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INDEX TO PRINCIPAL CONTENTS.

VOL. XCIV.

DIRECTORS' REPORTS & ACCOUNTS.

- Alberta Railway and Irrigation, 482
 Alexandria (Newport and South Wales) Docks and Railway, 87
 Argentine Great Western Railway, 541
 Argentine North Eastern Railway, 583
 Argentine Transandinian Railway, 603
 Assam-Bengal Railway, 633
 Bahia Blanca and North Western Railway, 478
 Baker Street and Waterloo Railway, 162
 Bali and North Western Railway, 160
 Baltimore and Ohio Railway, 424
 Barranquilla Railway and Port, 555
 Barry Railway, 127
 Barsi Light Railway, 61, 604
 Beira Railway, 603
 Belfast and County Down Railway, 203
 Bengal and North Western Railway, 589
 Bengal-Dooars Railway, 460
 Bengal-Nagpur Railway, 602
 Bolivar Railway, 519
 Bombay Baroda and Central India Railway, 608
 Brecon and Merthyr Tydfil Railway, 229
 British Columbia Electric Railway, 531
 Buenos Ayres and Pacific Railway, 589, 477
 Buenos Ayres and Rosario Railway, 452
 Buenos Ayres Central Railway, 684
 Buenos Ayres, Ensenada and South Coast Railway, 655
 Buenos Ayres Great Southern Railway, 595
 Buenos Ayres Midland Railway, 482
 Buenos Ayres Western Railway, 421
 Buffalo and Lake Huron Railway, 299
 Burma Railway, 634
 Caledonian Railway, 289
 Callender and Ohari Railway, 364
 Cambrian Railway, 283
 Canadian Northern Railway, 489
 Canadian Pacific Railway, 121
 Cardiff Railway, 171
 Carrizal and Cerro Blanco Railway, 499
 Cavan and Leitrim Railway, 139
 Central London Railway, 129
 Central Uruguay Eastern Extension Railway, 422
 Central Uruguay Northern Extension Railway, 422
 Central Uruguay Railway of Montevideo, 421
 Charing Cross Fuston and Hampstead Railway, 171
 City and South London Railway, 69
 Cleator and Workington Junction Railway, 239
 Colne Valley and Halstead Railway, 233
 Colombian National Railway, 686
 Colombian Northern Railway, 376
 Cordoba and Rosario Railway, 597
 Cork and Macroom Direct Railway, 129
 Cork and Muskerry Light Railway, 198
 Cork Blackrock and Passage Railway, 239
 Costa Rica Railway, 46
 Cuban Central Railways, 453
 Cuba Railroad, 478
 Delhi-Umballa-Kalka Railway, 481
 Demerara Railway, 454
 Denver and Rio Grande Railway, 351
 Dick, Kerr and Co., 354
 Didcot, Newbury and Southampton Railway, 295
 Dorado Extension Railway, 354
 Dublin and South Eastern Railway, 168
 East and West Yorks Union Railways, 112
 East Indian Railway, 608
 East London Railway, 87
 Egyptian Delta Light Railways, 26
 Entre Rios Railways, 378
 Ffestiniog Railway, 202
 Forecreek Railway, 225
 Forth and Clyde Junction Railway, 299
 Freshwater-Yarmouth and Newport Railway, 458
 Furness Railway, 206
 Glasgow and South Western Railway, 391
 Grand Trunk Railway of Canada, 374
 Great Central Railway, 194
 Great Eastern Railway, 87
 Great Indian Peninsula Railway, 608
 Great Northern and City Railway, 199
 Great Northern (Ireland) Railway, 167
 Great Northern Piccadilly and Brompton Railway, 206
 Great Northern Railway, 105
 Great North of Scotland Railway, 392
 Great Southern and Western Railway, 179
 Great Western Railway, 103
 Highland Railway, 375
 Hornsea Railway, 334
 Hull and Barnsley Railway, 168
 Indian Midland Railway, 608
 Interoceanic Railway of Mexico, 67
 Isle of Wight Central Railway, 233
 Isle of Wight Railway, 155
 King's Lynn Docks and Railway, 351
 Limerick and Limerick Railway, 392
 Limerick and Dunblatonshire Railway, 601
 Litchfield and Yorkshire Railway, 122
 Linn Railways, 229
 Liverpool Overhead Railway, 165
 London and Greenwich Railway, 47
 London and North Western Railway, 162
 London and South Western Railway, 119
 London Brighton and South Coast Railway, 121
 London Chatham and Dover Railway, 121
 London Tilbury and Southend Railway, 89
 Londonderry and Lough Swilly Railway, 254
 Lorton and Barnsley Railway, 353
 Malacca and Southern Mahratta Railway, 631
 Manchester Ship Canal, 151
 Manila Railway, 481
 Maryport and Carlisle Railway, 295
 Mersey Railway, 251
 Metropolitan District Railway, 167
 Metropolitan Railway, 85
 Mexican Central Railway, 689
 Mexican Railway, 689
 Midland and South Western Junction Railway, 134
 Midland Great Western Railway of Ireland, 122
 Midland Railway, 169
 Midland Railway Carriage and Wagon Company, 172
 Minneapolis St. Paul and South St. Marie Railway, 378
 Missouri Kansas and Texas Railway, 354
 Mohl and Denigh Junction Railway, 482
 Natal Zululand Railway, 392, 354
 North and Brecon Railway, 297
 New South Wales Government Railways, 199
 New York, Ontario and Western Railway, 491
 Niagara's Guaranteed State Railways, 483
 North and South Western Junction Railway, 84
 North British Railway, 122
 North Eastern Railway, 169
 North London Railway, 170
 North Staffordshire Railway, 171
 North Eastern of Uruguay Railway, 351
 North Western of Uruguay Railway, 369
 Nottingham Suburban Railway, 392
 Ottoman Railway, 353
 Paraguay Central Railway, 354, 452
 Peninsula and Oriental Steam Navigation, 609
 Peruvian Corporation, 686
 Plymouth Devonport and South Western Junction Railway, 354
 Port Talbot Railway and Docks, 294
 Prince Consort Railway, 481
 Rhondda and Swansea Bay Railway, 191
 Riveney Railway, 123
 Rohilkhand and Kanpur Railway, 89, 597
 Ross and Monmouth Railway, 295
 Salvador Railway, 584
 San Paulo Railway, 489
 Sharnford District Railway, 134
 Shopbury Union Railways and Canal, 161
 Somerset and Dorset Railway, 199
 South Eastern and Chatham Managing Committee, 53
 South Eastern Railway, 105
 Southern Punjab Railway, 581
 South Indian Railway, 607
 Southampton and Chichester, London Extension Railway, 199
 South Yorkshire Junction Railway, 206
 Taff Vale Railway, 158
 Taita Railway, 478
 Talies and Pont, 254
 Underground Electric Railways of London, 611
 United Railways of Havana, 605
 Uruguay Northern Railway, 609
 Vale of Rhodfa Light Railway, 295
 Villa Maria and Rhuo Railway, 478
 Western Railway of Havana, 605
 West Somerset Railway, 134
 Yorkshire Dales Railway, 392

COMPANIES' MEETINGS.

- Alberta Railway and Irrigation, 482
 Alexandria (Newport and South Wales) Docks and Railway, 129
 Anglo-Arcentine Trains, 601
 Argentine Great Western Railway, 588
 Argentine North Eastern Railway, 609
 Argentine Transandinian Railway, 602
 Africa and Tanna Railway, 17
 Assam-Bengal Railway, 633
 Bahia Blanca and North Western Railway, 478
 Baker Street and Waterloo Railway, 234
 Bali and North Western Railway, 206
 Barry Railway, 203
 Beira Railway, 603
 Belfast and County Down Railway, 203
 Bengal and North Western Railway, 603
 Bombay Baroda and Central India Railway, 608
 Brecon and Merthyr Tydfil Junction Railway, 209
 Brush Electrical Engineering, 46
 Buenos Ayres and Pacific Railway, 117, 502
 Buenos Ayres and Rosario Railway, 479
 Buenos Ayres Central Railway, 448
 Buenos Ayres Midland Railway, 599
 Buenos Ayres Western Railway, 449
 Buffalo and Lake Huron Railway, 278
 Burma Railway, 603
 Caledonian Railway, 283
 Cambrian Railway, 277
 Canadian Pacific Railway, 39
 Cavan and Leitrim Railway, 141
 Central London Railway, 161
 Central Uruguay Western Extension Railway, 44
 Charing Cross Fuston and Hampstead Railway, 291
 City and South London Railway, 119
 Cleator and Workington Junction Railway, 254
 Cokerworth Kewick and Porth Railway, 278
 Colombian Northern Railway, 390
 Cordoba and Rosario Railway, 599
 Costa Rica Railway, 69
 Cuban Central Railways, 482
 Delhi-Umballa-Kalka Railway, 481, 489
 Demerara Railway, 454
 Dick, Kerr and Co., 377
 Didcot Newbury and Southampton Railway, 295
 Dublin and South Eastern Railway, 168
 East Indian Railway, 607
 East London Railway, 117
 Edinburgh and Leith, 100
 Egyptian Delta Light Railways, 24
 Entre Rios Railway, 422
 Floating Dock of St. Thomas, 533
 Forth Bridge Railway, 1
 Furness Railway, 206
 Glasgow and South Western Railway, 391
 Grand Trunk Railway, 374
 Great Central Railway, 194
 Great Eastern Railway, 87
 Great Indian Peninsula Railway, 608
 Great Northern and City Railway, 199
 Great Northern (Ireland) Railway, 167
 Great Northern Piccadilly and Brompton Railway, 206
 Great Northern Railway, 105
 Great North of Scotland Railway, 392
 Great Southern and Western Railway, 179
 Great Western Railway, 103
 Highland Railway, 375
 Hornsea Railway, 334
 Hull and Barnsley Railway, 168
 Indian Midland Railway, 608
 Interoceanic Railway of Mexico, 67
 Isle of Wight Central Railway, 233
 Isle of Wight Railway, 155
 King's Lynn Docks and Railway, 351
 Limerick and Limerick Railway, 392
 Limerick and Dunblatonshire Railway, 601
 Litchfield and Yorkshire Railway, 122
 Linn Railways, 229
 Liverpool Overhead Railway, 165
 London and Greenwich Railway, 47
 London and North Western Railway, 162
 London and South Western Railway, 119
 London Brighton and South Coast Railway, 121
 London Chatham and Dover Railway, 121
 London Tilbury and Southend Railway, 89
 Londonderry and Lough Swilly Railway, 254
 Lorton and Barnsley Railway, 353
 Malacca and Southern Mahratta Railway, 631
 Manchester Ship Canal, 151
 Manila Railway, 481
 Maryport and Carlisle Railway, 295
 Mersey Railway, 251
 Metropolitan District Railway, 167
 Metropolitan Railway, 85
 Mexican Central Railway, 689
 Mexican Railway, 689
 Midland and South Western Junction Railway, 134
 Midland Great Western Railway of Ireland, 122
 Midland Railway, 169
 Midland Railway Carriage and Wagon Company, 172
 Minneapolis St. Paul and South St. Marie Railway, 378
 Missouri Kansas and Texas Railway, 354
 Mohl and Denigh Junction Railway, 482
 Natal Zululand Railway, 392, 354
 North and Brecon Railway, 297
 New South Wales Government Railways, 199
 New York, Ontario and Western Railway, 491
 Niagara's Guaranteed State Railways, 483
 North and South Western Junction Railway, 84
 North British Railway, 122
 North Eastern Railway, 169
 North London Railway, 170
 North Staffordshire Railway, 171
 North Eastern of Uruguay Railway, 351
 North Western of Uruguay Railway, 369
 Nottingham Suburban Railway, 392
 Ottoman Railway, 353
 Paraguay Central Railway, 354, 452
 Peninsula and Oriental Steam Navigation, 609
 Peruvian Corporation, 686
 Plymouth Devonport and South Western Junction Railway, 354
 Port Talbot Railway and Docks, 294
 Prince Consort Railway, 481
 Rhondda and Swansea Bay Railway, 191
 Riveney Railway, 123
 Rohilkhand and Kanpur Railway, 89, 597
 Ross and Monmouth Railway, 295
 Salvador Railway, 584
 San Paulo Railway, 489
 Sharnford District Railway, 134
 Shopbury Union Railways and Canal, 161
 Somerset and Dorset Railway, 199
 South Eastern and Chatham Managing Committee, 53
 South Eastern Railway, 105
 Southern Punjab Railway, 581
 South Indian Railway, 607
 Southampton and Chichester, London Extension Railway, 199
 South Yorkshire Junction Railway, 206
 Taff Vale Railway, 158
 Taita Railway, 478
 Talies and Pont, 254
 Underground Electric Railways of London, 611
 United Railways of Havana, 605
 Uruguay Northern Railway, 609
 Vale of Rhodfa Light Railway, 295
 Villa Maria and Rhuo Railway, 478
 Western Railway of Havana, 605
 West Somerset Railway, 134
 Yorkshire Dales Railway, 392

DIVIDEND ANNOUNCEMENTS.

LEADING ARTICLES, etc.

Great Indian Peninsula Railway, 951
Great Northern and City Railway, 167
Great Northern (Ireland) Railway, 107
Great Northern Piccadilly and Brompton Railway, 914
Great Northern Railway, 107
Great North of Scotland Railway, 327
Great Southern and Western Railway, 107
Great Western Railway, 187
Guayaquil and Quito Railway, 584
Highland Railway, 175
Hull and Barnsley Railway, 101
Humber Commercial Railway and Dock, 120
Indian Midland Railway, 654
Interoceanic Railway of Mexico, 630
Isle of Thanet Electric Tramways and Lighting, 517
Isle of Wight Central Railway, 253
Isle of Wight Railway, 206
Lancashire and Yorkshire Railway, 1551
Lima Railways, 251, 400
Liverpool Overhead Railway, 204
London and North Western Railway, 195, 660
London and South Western Railway, 156
London Brighton and South Coast Railway, 152
London Chatham and Dover Railway, 140
London General Omnibus Company, 303
London Tisbury and Southland Railway, 124
Louth and East Coast Railway, 422
Madras and 1 Southern Mahratta Railway
Madras Railways, 46
Manitoba Railway, 203
Marjapat 4 to Carlisle Railway, 254
Mersey Railway, 278
Metropolitan District Railway, 201
Middlesbrough Railway, 115
Mexican Railway, 532
Midland Great Western Railway of Ireland, 235
Midland Railway, 109
Mumbles Railway and Pier, 207
North and Brecon Railway, 220
Nizam's Guaranteed State Railways, 481
North and South Western Junction Railway, 94
North British Railway, 351
North Eastern of Uruguay Railway, 178
North Eastern Railway, 108
North London Railway, 193, 658
North Staffordshire Railway, 180
Ottoman Railway, 376
Paraguay Central Railway, 482
Peninsular and Oriental Steam Navigation, 613
Port Talbot Railway and Docks, 221
Quebec Central Railway, 505
Rhonda and Swangai Bay Railway, 200
Rhymney Railway, 203
Robilkund and Kumaon Railway, 126, 421
Salford Railway, 605
Sao Paulo and Minas Railway, 451
Sao Paulo (Brazilian) Railway, 510
Shorncliffe District Railway, 230
South Eastern Railway, 127
Southern Punjab Railway, 609
South Indian Railway, 654
Southport and Cheshire Lines Extension Railway, 374
Taff Vale Railway, 231
Taitel Railway, 531
Terni-Matera Railway, 609
Underground Electric Railways of London, 141, 676
United Railways of the Havana, 425
Uruguay Northern Railway, 634
Vale of Glamorgan Railway, 200
White, F. G., and Co., 10
Wirral Railway, 278
Wrexham and Ellesmere Railway, 211

PARLIAMENTARY.

Ards and Banzer Railways Bill, 41
Assessment of Railways, 456
Automatic Couplers, 131
Barry Railway Bill, 45
District Railway Traffic, 7
Electric Railways and Conciliation Boards, 534
Glasgow and South Western Railway Order Confirmation Bill, 70
Great Northern, Piccadilly and Brompton Railway Bill, 90
Irish Railway Matters, 604
Limavady and Dungiven Railway, 131
Metropolitan District Railway Bill, 44
Midland Goods Council, 25
Midland Railway Friendly Society, 425
Miners' Eight Hours Bill, 22
North British Railway, 582, 604
Progress of Railway Bills, 20, 45, 79, 90, 131
Railway Act, 1907, 534
Railway Bills for next Session, 450, 634
Railway Commission, 569
Railway Employers' and Towns Councillors, 563, 604
Railway Nationalisation, 97
Railway Working Arrangements, 425, 567
Scottish Mails and Railway Companies, 456
Taff Vale Railway Bill, 23
Taxation of Railways, 641
Wastage Allowance on Coal Freight, 147

Alabama, New Orleans, Texas and Pacific Junction Rail-
road, 289, 290
Alberta Railway and Irrigation, 379
Anzlo-Chilian Nitrate and Railway, 511
Antofagasta (Chili) and Bolivia Railway, 423
Birmingham North Eastern Railway, 511, 524
Baker Street and Waterloo Railway, 108
Barry Railway, 108
Barnsley Light Railway, 36
Belfast and County Down Railway, 84
Bengal and North Western Railway, 474
Bengal-Dooars Railway, 511
Bulboac River and Cantabrian Railway, 321
Birmingham Railway Carriage and Wagon Co., 172
British and Irish Railway Dividends, 80, 111, 148, 186, 225, 251, 300, 316
Buenos Ayres and Pacific Railway, 456
Buenos Ayres and Rosario Railway, 392
Buenos Ayres Great Southern Railway, 375
Buenos Ayres Western Railway, 302
Burma Railways, 524
Caledonian Railway, 280
Canadian Pacific Railway, 206
Carizal and Cerro Blanco Railway, 379
Cathcart District Railway, 456
Central Bahia Railway Trust, 36
Central London Railway, 84
Central Uruguay Eastern Extension Railway, 392
Central Uruguay Northern Extension Railway, 392
Central Uruguay Railway of Montevideo, 392
Charing Cross Euston and Hampstead Railway, 108
Chicago Junction Railways and Union Stock Yards, 312
City and South London Railway, 60
Cockermouth Keswick and Penrith Railway, 230
Cordoba and Rosario Railway, 482
Cork and Macroom Direct Railway, 84
Cork Bandon and South Coast Railway, 60
Cuban Central Railways, 456
Delhi-Umballa-Kalka Railway, 456
Denver and Rio Grande Railway, 634
Dublin and South Eastern Railway, 84
East Indian Railway, 411
Glasgow and South Western Railway, 280
Glasgow District Subway, 255, 393
Great Central Railway, 84
Great Eastern Railway, 84
Great Indian Peninsula Railway, 392
Great Northern Piccadilly and Brompton Railway, 108
Great Northern Railway, 108
Great Northern (Ireland) Railway, 84
Great North of Scotland Railway, 256
Great Southern and Western Railway, 108
Great Western of Brazil Railway, 302
Highland Railway, 280
India General Navigation and Railway, 482
Interoceanic Railway of Mexico, 585
Isle of Man Railway, 280
Isle of Wight Railway, 108
Lancashire and Yorkshire Railway, 84
London and South Western Railway, 84
London Brighton and South Coast Railway, 108
London Chatham and Dover Railway, 84
London Tisbury and Southland Railway, 60
Metropolitan Amalgamated Railway Carriage and Wagon Co., 456
Metropolitan District Railway, 108
Metropolitan Railway, 84
Mexican Railway, 456
Midland Great Western of Ireland Railway, 60
Midland Railway, 108
Minneapolis and Sault Ste. Marie Railway, 280
Missouri Kansas and Texas Railway, 114
Nitrate Railways, 456
North and South Western Junction Railway, 36
North British Railway, 302
North Eastern Railway, 108
North Western of Uruguay Railway, 511
Peninsular and Oriental Steam Navigation, 555
Quebec Central Railway, 392
Railway Debenture and General Trust, 36
Railway Investment Company, 302, 321
Railway Passenger Assurance, 256
Railway Share Trust and Agency, 36
Rhymney Railway, 84
Rio Claro Sao Paulo Railway, 392
Robilkund and Kumaon Railway, 414
Royal Exchange Assurance, 456
Royal Mail Steam Packet, 456
San Paulo (Brazil) Railway, 321
South Eastern and Chatham Managing Committee, 84
South Eastern Railway, 84
South Indian Railway, 482
Stewarts and Lloyd's, 256
Taff Vale Railway, 108
Taitel Railway, 456
Temisquata Railway, 414
Ten Years' June Dividends, 84, 130, 220, 244, 277, 310
United Railways of Havana, 392
Waterford and Tramore Railway, 256
Wilmington and Manawatu Railway, 280

Attempted Railway "Crisis" 289
American Railway Position, 674
B.A.G.S. Report, 100
Brighton Railway Electrification, 650
British Railway Finance, Crisis in, 67
Buenos Ayres and Pacific Accounts, 470
Buenos Ayres Great Southern Meeting, 438
Buenos Ayres Western Outlook, 412
Business and Politics, 522
Canadian Pacific Report, 314
Canadian Railway Results, 182
Central Argentine Railway, 170
Cheap Fares, Dangers of, 7
Commercial Aspect of Railway Speed, 314
Conciliation Boards, 217, 474
Corridor Carriages, 218
Decline in Railway Traffic Receipts, The, 269
Depression in Price of Railway Stocks, 212
Discipline, Development of, 8
District Finance, 366
District Revival, 674
Dividends and After, 13
Dividends of British Railways, 81
Easy Running, 390
Either-Side Brakes Decision, 673
Electric Train Fires, 35
Electric Traction on Victorian State Railways, 218, 110
Fastest Railway Runs, 1908, 245
Fires on Electric Railways, 82
First-Class Traffic, Revival of, 493
Further Railway Results, 105, 146
Grand Trunk Meeting, 389
Grand Trunk Report, 365
Grand Trunk Situation, 82
Great Eastern and the Railway Problem, 244
Great Northern and the Railway, 181
Great Northern, Great Eastern and Great Central, 549
Great Western Railway Engineering, 34
Guayaquil and Quito Railway Bonds, 494, 550
Half-Year, Home Railway, 8
Home Railway Outlook, 649
Home Railway Position, 241
Hours of Labour, 338
Income Tax Deduction, 338
Index Numbers for Stock Exchange Securities, 61
Institution of Civil Engineers, 490
Inventors and Railway, 290
Labour Problem, 212, 466
Legislation, Prospects of, 1909, 460
Licensing Bill and Railway Shareholders, 573
London and its Railways, 598
London Traffic, 550
Long Railway Runs, 1908, 37
McDonnell Suburban Electrification, 218, 319
Mexican Railway Meeting, 521
Midland and North Western Alliance, 145
Motors as Railway Feeders, 398
Non-Stop Railway Run, Meaning of, 34
North British Position, 373
North British Meeting, 337
North Western and North London Agreement, 597
Omnibus Finance, 266
P. and O. Record, 624
Paralysis of Railway Enterprise, 57
Presidential Address to the Institution of Civil Engineers, 490
Progress of Railway Co-operation, 339, 525
Promotion in the Railway Service, 437
Promotion, Railway, 106
Prospects of Railway Legislation in 1909, 469
Railway Accounts Committee and Ton-Mileage Statistics, 624
Rhodesian Railway Stocks, 623
Railway Bills for 1909, 574
Railway Results in Past Half-Year, 184
Railway Shareholders' Association, 33
Returns for 1907, 494
Scottish Railway Half-Year, 200
Scottish Railway Results, 265
South Wales Railway Fusion, 550
State Control of Railways, Mr. Acworth on, 279
Steam Locomotive of the Future, 242
Stock Exchange Values, 574
Sunday Traffic Competition, 48
Suburban Traffic Congestion, 366
Three "Greys," 650
Triple Alliance, 106
Traffic, Course of Railway, 413
Traffic Receipts, Decline in, 269
Tube Railway Situation, 146
Victorian State Railways, Electric Traction on, 218, 319

ILLUSTRATED ARTICLES.

Accumulator Cars on the Prussian State Railways, 627
American Built Locomotives for France, 247
American Electric Railway Accident, 224
American Steel Rail Motor Car, 94
American Tunneling Machine, New, 349
Audible Signals for Locomotives, 553
Bahia Blanca Port, 528
Beaulieu-Nasapur Railway, New Locomotives for, 370
Berlin Elevated Railway Disaster, 369
Bombay Baroda and Central India Locomotives, 275
Brakes Dispute Judgment, 683
Brighton Company's New Boat Train, 370
British Rolling Stock for Egypt, 526

- Argentina, New State Railway, 176
- Argentine Railway Administration, 176
- Argentine Railway Scheme, 176
- Baden Railway Electrification, 301, 302
- Buenos Aires Railway, 176
- Bolivia Railway Construction, 176
- Cape to Cairo Railway, 52, 121, 168
- Cape to the Congo, 71
- Chinese Nitrate Railways, 171
- Chinese Trans-Siberian Railway, 171
- Chinese Railway Construction, 171
- Chinese Railway Loan, 101
- Corbida Central New Capital, 127
- Electric Railways for Baden, 71
- French Electric Railways, 209
- French Railway Nationalisation, 511
- German Electric Railways, 255
- Great Coast Colony Railway, 611
- Greek Railway New, 101
- Guayaquil and Quito Railway, 521, 501
- Hedjaz Railway, 402
- Highest Railway in World, 401
- Indian Railway Receipts, 36, 172, 3, 4, 451, 524
- Inter-oceanic Railway of Mexico, 150
- Japanese State Railways, 255
- Lagos Railway Receipts, 254
- Lima Railway, 401
- Lima Railways Debutante Scheme, 537
- Lobito Bay Railway, 254
- Mail and Parcel Underground Railways, 22
- Manawatu Railway Debutantes, 254
- Manawatu Railway Debutate Purchase, 101
- Manchurian Railway, 172
- Melbourne Railways Electrification, 71, 481, 687
- Mexican National Railways, 180
- Mexican Railways, 206
- Moscow Railway, New, 172
- Nationalisation in France, 36
- National Railway of Mexico, 626
- Netherlands and South African Railway, 206
- North Wales Steam Railway, 209, 61
- New Zealand Railway Development, 172
- Nigerian Railway Development, 458
- Pekin-Hankow Railway Loan, 414
- Rails for India, 101
- Railway Nationalisation, 71
- Rhodesian Railway Extension, 630
- Russian Railway Electrification, 355
- San Salvador Railway Extension, 248
- Siberian Railway Development, 208
- Simpton Tunnel, Electric Traction in, 231
- Singapore, Penang and Malacca Opening, 604
- Southeast-Asian Railway Strike, 368, 401
- South Australian Railway Scheme, 110
- South Nigerian Railway, 101
- Suez Canal Statistics, 171
- Submarine Railway Developments, 211
- Swiss and Australian Sleepers, 208
- Victorian Railway Statistics, 101
- Victorian State Railway Revenue, 174
- Wellington and Manawatu Railway, 155, 1009

Sandberg Railway, 561
Scientific Methods in Railway Management, 428
Season Tickets on London Tube Railways, 250
Scottish Amalgamated Locomotion, 263
Scottish Railway Demurrage Charges, 267
Scottish Railway Economic, 71, 427, 458, 563
Scottish Railway Purchase, 44
Scottish Railway Rates, 304
Scottish Railway Reform, 307
Scottish Railway Running Powers Dispute, 534
Scottish Shareholders' Association, 228, 328
Scottish Shareholders' Protest, 30
Stamington Dock Development, 651
South Eastern and Brighton Agreement, 231
South Eastern and Chatham New Rail Motor Service, 483
Southern Belle, 483
South Kensington Subway, 663
South Western Ambulance Work, 638
South Western, New Docks, 534
Steel Rail Dumping, 561
Tall-Brenner-Carliff Fusion, 586
Tall Vale Railway, 663
Templeley Transport, 270
Traffic Canal Act, 417
Tube Lift Accident, 611
Tube Railway Accelerations, 328
Tube Railway Innovations, 373
Tube Railway Mishap, 456
Unauthorized Electric Power Scheme, 22
Underground Railway Breakdown, 401
Underground Scheme Sanctioned, 71
Uniform Brake Dispute, 662
Victoria Station, 32
Warner Engineering Co., 511
Week-End Tick, 511
Wish Railway Fusion Terms, 662
White Star Line Development, 392
Writal Royal Railway, 687
York Station Improvements, 172

- American Railways as Coal Owners, 328
- Canadian Pacific New Capital, 270
- Canadian Pacific Steamship Development, 484
- Canadian Pacific Strike, End of, 402
- Canadian Railway Prospects, 36
- Canadian Railways, Sale of, 303
- Canadian Railway Subsidies, 60
- Electrification of Pennsylvania Railroad, 534
- Electrification of Railways, 511

Allen, H. 479
Allerton, Lord, 902, 911
Akers-Douglas, A. 1330
Aspinall, L. A. F. 1330
Aves, J. 679
Badey, G. B. 511
Baldwin, S. 479
Balfour of Burleigh, Lord 511
Barrington, W. H. 127
Barthley, Louisa 511
Blacklock, W. H. 687
Bracegirdle, F. W. 170
Brown, G. C. 1 687
Brown, W. H. 126
Burke, L. P. 208
Caldron, G. 127
Campbell, A. 502
Camp, W. J. 720
Chapman, S. 608
Clements, E. 189
Constable, A. L. 479
Cooper, D. 589

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GREAT CENTRAL RAILWAY

RAPID TRAVEL IN LUXURY

THE LONDON EXPRESS TRAINS CENTRE ON SHEFFIELD, branching therefrom **westward** to Manchester, Oldham, Stalybridge, Stockport, Warrington and Liverpool; **northward** to Huddersfield, Halifax, Bradford, Leeds and York; **eastward** to Doncaster, Grimsby, Hull and North Lincolnshire.

CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by corridor trains with Lincoln, Harwich, Lowestoft, Norwich and the Great Eastern system.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are provided with through trains via Nottingham, Leicester, Banbury and Oxford, to and from Southampton, Bournemouth and the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham and Leicester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff and South Wales.

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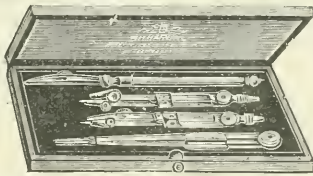
Holyhead and Kingstown.

| | P.M. | | P.M. |
|-----------------------|-----------|-----------------------|-----------|
| EUSTON | dep. 1.20 | Dublin (Westland Row) | dep. 1.15 |
| Kingstown | arr. 9.50 | Kingstown | " 1.45 |
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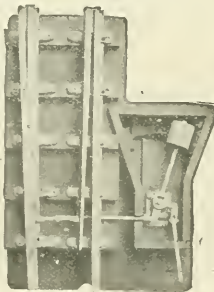
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WILLIAM JONES

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Cecil Street Foundry,
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GALVANIZED
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CAST & MALLEABLE IRON.



THE MANILA RAILWAY COMPANY (1906), LIMITED.

DIVIDED INTO

£2,000,000 in 200,000 Five per Cent. Preference Shares of £10 each, and £2,000,000 in 200,000 Ordinary Shares of £10 each;

ALSO

£3,250,000 Four per Cent. "A" Debenture Bonds and £3,250,000 Four per Cent. "B" Debenture Bonds.

(With power to increase each class of Debenture Bonds by \$2,000,000 with for mortgage bond that comprised in the concession below mentioned, and, \$500,000 per annum for providing funds for other capital purposes of the Meinen Railroad Company below mentioned.)

Part of the \$1,500,000 already issued

Interest payable, 15th January and 15th July.

DIRECTORS:
CHARLES JAMES CATER SCOTT, 109 Leadenhall Street, E.C.3, *Chairman*,
ADMIRAL SIR CYPRIAN ARTHUR GEORGE BRIDGE, G.C.B., 1, Eaton
Terrace, S.W.
SIR JOHN F. F. HORNER, Manor House, Mells, Frome.
JOHN GASPARD LE MARCHANT, 13, Thurlow Square, S.W.
RALPH MILLER PHILLIPOTS, 7, Cleveland Row, S.W.
TRUSTEES FOR THE "A" CENTURY BONDHOLDERS.
THE MERCHANTS' TRUST LIMITED, 65, Cornhill, E.C.

For the Company : MESSRS. E. F. TURNER & SONS, 115, Leadenhall Street, E.C.
For the Trustees : MESSRS. BIRCHAM & CO., 50, Old Broad Street, E.C.

Auditors :
Messrs. DELOITTE, PLENDER, GRIFFITHS & CO., 5, London Wall Buildings, E.C.

Secretary and Registered Office :
JOHN MACKENZIE, 7 Union Court, London, E.C.

Messrs. SPEYER BROTHERS and the HONG KONG & SHANGHAI BANKING CORPORATION offer for Sale the above £1,250,000 4 PER CENT. 4½ PER CENTURE BONDS at the price of 83 per cent., payable as follows:—

5 per cent. payable on Application.
78 on 16th July, 1903

83 per cent.

Definitive Bonds carrying a full half-year's coupon, payable on the 1st January next, will be delivered in due course after payment in full.

The "A" Debenture Bonds are, in effect, a first charge on the old system of 208 miles of railway, through the Company's holding of the entire Stock and Bond Capital of the American Company below referred to. This system has for some time been in successful operation in the Philippines, and its net revenue amounted in 1907 to about £128,000, while the interest charge on the outstanding "A" Debenture Bonds is £68,000.

In addition to being secured on the old railway system, the Bond will be similarly secured upon about 444 miles of new lines now under construction and expected to be completed by 1913. These lines, combined with those of the old system, are estimated to yield ample revenue for the service of the whole authorised issue, not only of the "A" Debenture Bonds, but also of the "B" Debenture Bonds, which rank behind them.

The concession for the old system of 208 miles of railway and the further 44 miles now in course of construction was granted by the U.S. Government to the Manila Railroad Company (an American Company). This American Company will operate the railway, and its whole Stock and Bond Capital, with the exception of Directors' qualifications, has been, or will be, as issued, lodged with the Merchants' Trust, Ltd. (the Trustees), to secure the "A" and "B" Debenture Bonds of the English Company.

The agricultural districts through which the Railways run are thickly populated, and many varieties of crops are produced, including rice, Manilla hemp, copra sugar and tobacco.

Attention is drawn to the accompanying copy of a letter dated 18th June, 1908, from General Edwards, the Chief of the Bureau of Insular Affairs at Washington.

The position and prospects of the old Railway system and of the new lines under construction and to be built are set forth in a letter (enclosed in the prospectus) from Mr. Horace L. Higgins, who has been associated with the management of the system since its first organization under the General Manager since 1892. Mr. Higgins has a unique knowledge of railway matters in the Philippines, and during his long connection with the Railway he has gained the complete confidence of the directors. Mr. Higgins is being put under the new Corporation with authority to raise the amount to be built under the new Corporation will cost, approximately, \$3,000,000, and that the construction should be completed in 1913. In this estimate provision has been made, for interest during the period of construction on the amount raised, and for the interest on the principal of the loan during the period of construction. The interest on the principal of the loan during the whole construction period will be debited to Capital Account, and during such period any interest allowed by the Bankers on funds lying in the hands of the Corporation will be credited to such account.

During the present year the earnings of the old system are expected to show a decrease as compared with 1907 of some £15,000, owing to drought and the abnormally bad rice crop, which is the worst experienced in the island since the inauguration of the railway 20 years ago. The Government are, however, not discouraged, and are proceeding with the restoration works during the Spanish-American War. In the favorable season which followed these irrigation works were not restored, but, as the restoration will now be taken in hand by the Government, who have already voted a sum for this object, the prospects for the future are very encouraging.

| | |
|--|---------|
| And the charge, during construction, on the "A" Debenture Bonds against revenue is | £68,000 |
|--|---------|

| | |
|---|------------|
| Mr Higgins further estimate that in 1904, the first year of the completed system, the net earnings of the 652 miles | £200,000 |
| will be about | £200,000 |
| Whilst the charge on the maximum issue of £3,250,000 | £1,000,000 |
| Debture Bonds would amount to | £1,000,000 |

The experience of the lines so far built justifies the expectation that their earnings will show considerable expansion from year to year as the country served by the new lines is developed.

Full particulars relating to the constitution and formation of the Company are contained in the annexed Memorandum.

Applications for the Debenture Bonds may be made on the accompanying form.

Prospectuses and Forms of Application may be obtained from Messrs. J. P. & C. Co., 7 Lombard Street, E.C.4, or from the Hong Kong and Shanghai Banking Corporation, Ltd., 10, Lombard Street, E.C.4.

Copies of the following Memoranda, Contracts and Letters, the Plan of Reconstruction, the Memorandum and Articles of Association of the Company and the Trust Deed for securing the Debenture Bonds, may be inspected at the office of Messrs. E. F. Turner and Sons, 15, Leadenhall Street, London, E.C.3, during the usual business hours whilst the list is open.

3rd July, 1908.

War Department, Bureau of Insular Affairs,
Washington, June 18th, 1908.

My Dear Mr. Cater Scott,
Replying to your enquiry as to my view of the prospects of the Manilla

In reply to your letter of the 10th inst., I believe that I can do no better than repeat what
 stated in our discussions during the negotiations leading up to the granting
 of the Concession to the Manila Railroad Company, that is, that the road
 covered by the Concession granted under the Act of July 7, 1906, of the
 Philippine Commission, could not but be profitable from their completion, and
 necessarily so thereafter, under any fair management.

This opinion was based on my observation, and on the views of the officials of the Philippine Government. It was strengthened by the fact that the Engineer who had completed in 1876 a study of this question for the Spanish Government, had similarly reported with reference to the almost identical lines.

That these roads have, under Mr. H. L. Higgins, not only a fair but an excellent and economical management is the testimony of the Philippine Government.

You know how much the Philippine Government desired the construction of the Manila Railway, and it is a pleasure to note, as I do, in the last report of the Secretary of Commerce and Police, "that the Manila Railroad Company is making its construction far in advance of the requirements of the Philippine Islands." The Secretary of War has expressed satisfaction at the progress made. It is needless to invite attention to the fact that the early completion of the Manila Railway will be a great benefit to the Philippine Islands, and to profit fully by the more favourable trade relations with the United States, which it is hoped will soon be extended to the Islands.

C. R. EDWARDS

(Brigadier-General, U. S. Army, Chief of Bureau).

C. J. Cater Scott, Esq., **Chairman,**
Manila Railway Company (1906), Limited,
London.

MEMORANDUM.

MEMORANDUM.

The Manila Railway Company (1906), Limited (below referred to as "the Company"), was incorporated for the purpose of acquiring and holding the whole of the Loan and Stock Capital (except that required for Directors' qualifications) of an American Company, formed in 1906, under the laws of the State of New Jersey, under the title of the Manila Railroad Company (below referred to as "the American Company"), for the purposes and under the circumstances shortly below set out.

In August, 1906, a Concession was granted to the American Company by the United States, which comprises not only the existing 208 miles of railway in the Island of Luzon in the Philippine Islands (which were constructed and worked by the old Manila Railway Company, Limited), but also a further 441 miles, part of which is now in course of construction and the whole of which will, under the Concession, be completed in 1913.

The Company will, in effect, control this extended undertaking, since practically the whole of the stock capital of the American Company is vested in the Company or the Trustees for the holders of its "A" and "B" Bonds in the Bonds, and the Company has agreed to acquire all further Bonds or Stocks hereafter to be issued by the American Company which will also in due course be vested in the Trustees.

By virtue of the above issues of the "A" and "B" Debenture Bonds are secured by a Trust Deed between the Company of the one part and the Merchant, Trust, Limited, of the other part, under which the entire present and future Capital both Bonds and Shares (less Dividends) qualification) of the American Company is and will become vested in the Trustee and made subject to a first charge in favour of the "A" Debenture Bondholders, and a second charge in favour of the "B" Debenture Bondholders.

[illegible]

The consideration for which the Company reported this Bond and Share issue was the issue and payment of £1,257,200 "A" Debenture Bonds, £700,000 "B" Debenture Bonds, £1,180,000 Preference Shares, £20,270 Ordinary Shares and £42,800 cash.

to acquire at par such of the balance of the authorised Loan and Stock Capital of the American Company as it may be called upon to do, and under Contracts Nos. 5 and 7 also mentioned below sufficient moneys have been provided for the purchase of the following Bonds and Stocks of the American Company forming part of such balance, namely: \$1,250,000 First Mortgage Bonds, \$1,750,000 Second Mortgage Bonds, \$1,250,000 Preferred Stock, and \$630,000 Common Stock. The moneys received by the American Company against the issue of these further Bonds and Stocks has been or will be applied in or towards the construction of the further mileage authorised to be constructed under the new Concession.

The following Contracts have been entered into:—(1) A letter dated the 15th March, 1906, from Messrs. Speyer Brothers to the Old Manila Company, and a letter dated the 22nd March, 1906, from that Company to Messrs. Speyer Brothers in answer thereto, by which that Company undertook to pay or procure the payment to Messrs. Speyer Brothers of certain sums as compensation for their services in connection with the prosecution of that Company's claim against the United States for damage to their line done in the course of the Spanish-American War and the obtaining of the new Concession. This arrangement, except as regards the sum of £10,000 payable under the first head, is in effect superseded by Agreement No. 5. The letter of 22nd March, 1906, was confirmed by Messrs. Speyer Brothers by letter dated the 23rd March, 1906.

(2) A contract made the First day of January, 1907, between the old Manila Company of the one part, and the American Company of the other part, being an agreement for the sale of the whole railway system and undertaking of the old Manila Company to the American Company, for the consideration in Bonds and Stocks above stated. (3) A contract made the First day of January, 1907, between the old Manila Company of the one part, and the American Company of the other part, being an agreement for the sale to the Company of the whole of the above-mentioned Bonds and Stocks of the American Company for the consideration above stated. (4) A contract made the First day of January, 1907, between the Company of the one part, and the American Company of the other part, being a contract by which the Company undertakes in effect (subject to various conditions and restrictions) to purchase in cash at their par value the rest of the above-mentioned loan and stock capital of the American Company as and when required to be issued in order to raise money for the completion of the railway system comprised in the concession. (5) A contract made the First day of February, 1907 (below referred to as "the Service Agreement"), between the Company of the one part, and Messrs. Speyer Brothers on behalf of themselves and others of the other part, whereby in consideration of various services and cash commitments hereinafter specified in detail the Company agrees to issue to Messrs. Speyer Brothers or their nominees as fully paid the "A" and "B" Debenture Bonds and Preference Shares of the Company below referred to as to be issued under the Service Agreement. (6) Two letters dated respectively 6th June, 1907, and 12th June, 1907, from Messrs. Speyer Brothers to Mr. William Mendel, and two letters dated respectively 10th June, 1907, and 29th June, 1907, from Mr. William Mendel, to Messrs. Speyer Brothers. (7) A contract dated the 16th June, 1908 (supplemental to the Service Agreement), between the Company of the one part, and Messrs. Speyer Brothers on behalf of themselves and others of the other part, embodying and superseding letters dated the 7th August and 15th August, the 2nd December, the 5th December, the 9th December, 1907, and the 17th January, 1908, and passing between the same parties.

The Bonds and Shares issued and to be issued to Messrs. Speyer Brothers, or their nominees, as fully paid under the Service Agreement and the Contract No. 7 above referred to consist of £442,800 "A" Debenture Bonds, £1,100,000 "B" Debenture Bonds and £290,000 Preference Shares, which were agreed to be issued to them in consideration of their assisting the Company in carrying through the plan of Reconstruction under which the Company was formed, and acting as managers, of such plan of their guaranteeing

that the holders of the fixed charges of the old Manila Company would accept the £1,257,300 "A" Debenture Bonds of the Company offered under the plan in exchange for their securities; of their providing and paying on behalf of the Company the £42,800 cash part of the consideration payable under Contract No. 3, the preliminary expenses of the Company, including the stamp duties immediately payable on the Trust Deed, and on £1,700,000 "A" Bonds and £1,830,000 "B" Bonds of the Company, and also all the legal and other expenses incidental to the promotion and incorporation of the American Company, the negotiations for and grant of the new concession and the formulation of and carrying out the Plan of Reconstruction of their paying or providing the Company with the sum of \$4,560,000 required by it for taking up (under Contract No. 4 above) Bonds and Stocks of the Railroad Company of that aggregate nominal value; of the services rendered by them to the old Company through their New York House in obtaining the new concession for the American Company; and of their permitting the moneys provided by them for the construction only of the first 150 miles of the line to be used also for the construction simultaneously of further mileage and of their maintaining and furthering the credit of the Company by procuring a postponement of the realisation by their friends of the Bonds held by Messrs. Speyer Brothers for their account under unfavourable market conditions.

The liabilities for the cash commitments of Messrs. Speyer Brothers under the Service Agreement have been distributed amongst Messrs. Speyer Brothers, Messrs. Speyer and Co., and the Hong Kong and Shanghai Banking Corporation, with certain other persons and corporations who took no part in arranging the terms of the Plan of Reconstruction or in the promotion of the Company, but are interested in the realisation of the above-mentioned Bonds and Shares.

THE MANILA RAILWAY COMPANY (1906), LIMITED.

OFFER OF £1,250,000 FOUR PER CENT. "A" DEBENTURE BONDS
AT 93 PER CENT.

To Messrs. SPEYER BROTHERS,

7, Lombard Street, London, E.C.,
the HONGKONG & SHANGHAI BANKING CORPORATION,
34, Lombard Street, London, E.C.

I request you to allot to me of the Four per Cent. "A" Debenture Bonds of the above Company upon the terms of the Prospectus issued by you dated 3rd July, 1908.

I enclose £....., being a deposit of 5 per cent. on the above amount, and I engage to accept that or any less amount you may allot to me and to make the further payments thereon in accordance with the said Prospectus.

Signature.....

Name in full.....
(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address in full.....

PLEASE
WRITE
DISTINCTLY.

Date.....1908.
Cheques to be made payable to "Bearer."

THE
BEST
PLACES FOR A
HOLIDAY
AT THIS TIME
OF THE
YEAR

THE
SUNNY SOUTH & SOUTH-WEST
ISLE OF WIGHT
SOUTHSEA, SWANAGE,
LYME REGIS, WEYMOUTH,
BOURNEMOUTH
("The Land of Pines and Sunshine")

BREAKFAST, LUNCHEON AND DINING CARS
(all classes) in Principal Trains.

Full particulars of Train Service, Cheap Tickets, etc., upon application to Mr. Henry Holmes, Superintendent of the Line, Waterloo Station, S.E.
CHARLES J. OWENS, General Manager.

EASILY REACHED

By the Express
Corridor Trains of the

... & S.W.R.
FROM
Waterloo Station
(LONDON).
IN THE PATH OF THE SUN
FOR HEALTH AND PLEASURE.

Bracing and Invigorating Climate

ILFRACOMBE, LYNTON, PADSTOW,
Bideford, Wadebridge, Tavistock,
Bude, Budleigh-Salterton, Seaton,
PLYMOUTH, EXMOUTH, SIDMOUTH,
AND OTHER DELIGHTFUL RESORTS IN

DEVON
AND
CORNWALL.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The List will be closed on or before Tuesday, the 7th July, 1908.

The Cordoba Central Buenos Aires Extension Railway, Ltd.

(Incorporated under the Companies Acts 1862 to 1907.)

The due payment of the interest on the undermentioned Debentures up to the 15th October, 1912, is guaranteed by the Cordoba Central Railway Company, Limited.

SHARE CAPITAL - - - £700,000.

Divided into 70,000 Ordinary Shares of £10 each.

of which seven shares were issued in 1905, for cash, and were fully paid up, 42,000 shares were issued in 1905 as fully paid up, as part consideration for the transfer to this Company of the C. C. Railway Company, Limited, and 10,299 shares were issued as fully paid up in 1906, as part consideration for the underwriting of an issue of £2,000,000 Five per cent. Debentures of the Company made in 1905. In 1908 the Company agreed to issue 1,107 shares as fully paid up as consideration for the subscription of Debentures under Contract No. 1 hereafter mentioned.

ISSUE OF £1,240,000 FIVE PER CENT. DEBENTURES AT 90 PER CENT.

In Debentures to Bearer of £100 each (Balance of a total authorised amount of £3,500,000, of which £2,260,000 has been issued), entitling the holder to interest at the rate of 5 per cent per annum and in addition (from the termination of the Guarantee given by the Cordoba Central Railway Company) to two thirds of any surplus profits of the Company remaining after payment of a non-cumulative dividend of 5 per cent. on its Ordinary Share Capital.

Payable as follows:

| | |
|-----------------------|---------------|
| On Application | £ 5 per cent. |
| On Allotment | 15 " |
| On 15th October, 1908 | 20 " |
| On 15th January, 1909 | 20 " |
| On 15th April, 1909 | 30 " |
| | £90 |

Payment in full may be made on Allotment or on the date fixed for the payment of any instalment, at a discount of 2½ per cent. per annum.

Script to Bearer will be issued after Allotment, and will be exchanged for Definitive Debentures to Bearer after payment of all the instalments.

The first payment of interest will be calculated at the rate of 5 per cent. per annum upon the amount of the respective instalments from the dates fixed for the payment thereof, and will be made on the 15th April, 1909, the Coupon for which will be attached to the Script. Subsequent payments of interest will be made half-yearly on the 15th April and the 15th October in each year by Coupons attached to the Debentures. The share of profits will be payable yearly, and will be included in the October Coupon, beginning with that of the 15th October, 1913.

The Debentures are secured by a Trust Deed, constituting them a first specific charge upon the Railway authorised by the Concession and a first floating charge on the remaining property of the Company.

The Debentures are not to be redeemed before the 15th October, 1917, unless the Argentine Government shall previously exercise its option under the Concession to acquire the Railway. After the above date the Company has the option to redeem on six months' previous notice, the price of redemption in either case being £110 per cent.

In the event of the voluntary liquidation of the Company, either for the purpose of amalgamation or reconstruction, the Debentures will also be redeemable at £110 per cent.

The Directors have authorized the Capital and Counties Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for the above mentioned issue.

By arrangement with the Cordoba Central Railway Company, Limited, one-third of the above issue has been reserved for Applications from and preferential allotment to, the Shareholders and Debenture Shareholders of that Company.

Trustees for the Debenture Holders.

THE CITY SAFE DEPOSIT AND AGENCY COMPANY, LIMITED, 13, Throgmorton Avenue, London, E.C.

Directors.

EDWARD RAVERSTOCK MERRIMAN (Chairman), 39, Threadneedle Street, London, E.C., Chairman of the Cordoba and Rosario Railway Company, Limited.

GEORGE WILLIAM HOUGHTON, Dashedown House, 9, New Broad Street, London, E.C., Managing Director of the Cordoba Central Railway Company, Limited.

STUART NEAME, 33, Borough High Street, London, S.E., Hop Factor.

EDWARD NORMAN, 68, Lombard Street, London, E.C., Director of the Buenos Ayres and Pacific Railway Company, Limited.

Bankers.

THE CAPITAL AND COUNTIES BANK, LIMITED, 39, Threadneedle Street, London, E.C.

MARTIN'S BANK, LIMITED, 68, Lombard Street, London, E.C.

Solicitors.

ASHURST, MORRIS, CRISP AND CO., 17, Throgmorton Avenue, London, E.C.

Auditors.

J. H. DUNCAN AND CO., Chartered Accountants, 33, Coleman Street, London, E.C.

Brokers.

LEONARD CLOW AND COMPANY, 22, Austin Friars, London, E.C.

Chief Engineers.

LIVESLEY, SON AND HENDERSON, 11, South Place, London, E.C.

Secretary.

N. STRZELECKI, F.C.S.

Registered Offices.

DASHWOOD HOUSE, 9, NEW BROAD STREET, LONDON, E.C.

PROSPECTUS.

This Company was formed in 1905 for the purpose of acquiring a Concession granted by the Argentine National Government by virtue of Law No. 4255, of the 5th October, 1903, to the Cordoba Central Railway Company, Limited, for the right to construct and work a one-metre gauge railway of about 187 miles in length, commencing at a convenient point of junction with the Cordoba and Rosario Railway in the suburbs of the City of Rosario, and passing through the zone lying between the Buenos Ayres and Rosario Railway and the Lujan and Pergamino line of the Central

Argentine Railway, until it joins up with the neutral lines of entrance to the Port of Buenos Ayres. The Concession also grants the right to construct small branches to connect industries or rural establishments with the main line.

The course of the railway is shown on the map accompanying the Prospectus.

The Cordoba Central Railway Company, Limited, as Vendors, have, with the approval of the Argentine Government, transferred to this Company all their rights under the Concession, 500 in consideration of the issue to them of £252,500 in fully paid Ordinary Shares of this Company (being three tenths of the total share capital created) and £500,000 in cash.

The Company has adopted the provisions of the "Mitre" Law, under which exemption is granted from national, provincial and municipal taxation, and free importation is allowed of all materials required for construction or working purposes until the 1st January, 1917. In return the Company are to pay to the Government during each period of exemption, 3 per cent. of the net receipts of the railway, based upon an assumed rate of working expenditure fixed at 60 per cent, but should the expenditure exceed this for three consecutive years, the Company will, upon satisfying the Government of this fact, be assessed upon the actual net receipts. The proceeds of the 3 per cent. tax are to be applied by the Government to the construction or maintenance of the bridges and roads of the Municipalities or Departments leading to the stations or crossed by the Railway. The law also provides that the passenger and goods tariffs shall be subject to the intervention of the Executive Power whenever the average gross earnings of the line during three consecutive years shall exceed 12 per cent. of its Share and Debenture Capital as recognised by the Executive Power.

The Concession provides (inter alia) that the Government have the customary right to expropriate the railway and works at any time at their value to be fixed by arbitration, plus 20 per cent.

The Company's railway will form the means of bringing the narrow-gauge system north of Rosario, which is of considerable extent, into the most direct communication by narrow gauge line with Buenos Ayres, the capital of the Argentine Republic, and will constitute a trunk line without a break of gauge from that city northwards to the frontier of Bolivia. Of this narrow-gauge system over 1,000 miles are controlled by or are closely allied with the Cordoba Central Company, and under the traffic agreement between the Cordoba Central Railway Company, Limited, the Cordoba and Rosario Railway Company, Limited, and this Company, hereinafter referred to, a considerable amount of traffic to and from Buenos Ayres and the Northern Provinces must pass over this Company's line.

The Cordoba Central Railway Company, Limited, are the contractors for the construction of the railway, the works contract originally involving an expenditure of £2,925,750 sterling, but further works since authorised will increase the contract price to an extent which will absorb the remainder of the Debenture capital. The most important of the additional works are (1) the construction of the retaining wall for the entrance into Buenos Ayres at a distance varying from 161 to 293 feet further out in the Rio de la Plata than was originally contemplated (consequent upon an alteration in the plans as finally approved by the authorities) and (2) the erection of an important Administration Building on land purchased in the business quarter of the City of Buenos Ayres, the greater part of which will be let for offices, etc., and the remainder utilized for the accommodation of the Company's Staff. The additional cost to this Company of the retaining wall and works for the entrance is estimated at £9,000, and the cost of the building and site at £223,000.

As compensation for the extra work involved in reclaiming an increased area from the Rio de la Plata, the Company is granted a permanent low level entrance to its terminus in Buenos Ayres, and is thus relieved from all liability to raise its lines so as to enter on the high level. The Municipality of Buenos Ayres has agreed to pay part of the cost of filling in the increased area, and it has also been arranged with the Government that the railway works and land hereafter acquired by the Company for the land shall contribute to this Company a defined proportion of the cost of the retaining wall.

The Cordoba Central Railway Company, Limited, has entered into an agreement under which it undertakes to advance £500,000 at 3 per cent. on a first mortgage of the Administration Building and site in the City of Buenos Ayres, and will be granted a lease from the date of completion of the Building to the 15th October, 1912, upon the same terms as govern the lease of the railway hauled received by Mr. D. M. Munro, the General Manager of the Cordoba Central Railway Company, Limited, and of the Cordoba and Rosario Railway Company, Limited, and the Company's representative in Buenos Ayres estimates that after payment of insurance, rates and taxes, and making allowance for depreciation, a net rental of £1,000 per annum should be obtained as compensation for the lease to be granted to the Cordoba Central Railway Company, Limited, from that portion of the premises which the Company will not retain for its own occupation.

Rails have been laid for a distance of 253 kilometres out of a total of 300 kilometres, and the greater part of the locomotives and rolling stock has been shipped.

The Works Contract specifies that the main line shall be laid with rails weighing 70 lbs. per yard, which is a heavy rail for a narrow gauge line, and with a greater number of sleepers than is usual in the case of a line of similar length. The locomotives and other rolling stock provided under the contract are far in excess of what is usual, and will accommodate a very heavy traffic per mile of line.

One hundred and twenty kilometres of the railway are already open to local traffic, and advice has been received from Mr. D. M. Munro that he

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PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | | PAGE |
|----------------------------------|------|---------------------------------|------|
| The Dangers of "Cheap" Fares .. | 7 | Madras Railway | 16 |
| The Development of Discipline .. | 8 | Arica and Tacna Railway .. | 17 |
| The Home Railway Half Year .. | 8 | J. G. White & Company | 19 |
| A New Cross Country Route | 11 | Underground Electric Railway | |
| South Indian Railways in 1907 .. | 14 | of London | 19 |
| Great Eastern Summer Services .. | 21 | PARLIAMENTARY | 20 |
| NEW ISSUES | 10 | CORRESPONDENCE | 21 |
| MONEY AND STOCK MARKETS | 9 | PERSONAL | 22 |
| MEETINGS AND REPORTS— | | RAILWAY NOTES | 22 |
| Grand Trunk Railway Company | | RAILWAY STOCK AND SHARE LIST .. | 23 |
| of Canada | 10 | OFFICIAL TRAFFIC RETURNS | 24 |

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EDITORIAL.

All communications intended for publication should be written on one side of the paper only, and should be addressed to "The Editor." Contributions are invited from those conversant with the various departments of railway service. If such contributions are not accepted they will be promptly returned if accompanied by a stamped and addressed envelope. When payment is desired this fact should be stated. In all cases the full name and address of the writer should appear on the MSS. The Editor does not hold himself responsible for the opinions expressed by contributors.

CORRESPONDENCE.

Correspondence is also invited upon all topics relating to railways. Letters intended for insertion in these pages must be accompanied with the name and address of the writer, although the name need not necessarily be published.

THE DANGERS OF "CHEAP" FARES.

Considering the number of present troubles, financial and otherwise, due to excessively cheap railway, tramway, and omnibus fares, is there any room for surprise that during the last year or two a reaction has come in favour of making reasonable charges? The difficulty is that it is far easier to reduce fares than it is to increase or even restore them. But for this circumstance, we do not doubt that in various directions the process of eliminating excessively cheap fares would be much more in evidence. The point is that all the leading authorities, including railway, tramway, and omnibus administrators, have come, or have been compelled by force of circumstances to come, to the conclusion that the tendency towards all-round reduction of charges to the public has been seriously overdone. The theory that traffic can be attracted or created to an unlimited extent, if only the charges made are sufficiently low, is now exploded. A practical example of that in the railway world has been afforded by the District Company, which was able to boast of a record number of passengers carried, at the same time that it had to admit to its proprietors that its financial position was never worse. It goes without saying that the mischief done by excessively cheap fares has come to the surface to a greater extent in the metropolis than anywhere else. Within that area competition between railways, "tubes," tramways, and omnibuses, had become a positive mania. Even the motor omnibus companies, which were ultimately responsible for the most grotesque forms of competition, have had to throw up the sponge, and are closing their ranks with a view, no doubt, to an attempt to earn some profit. But the scourge of the cheap fare is by no means limited to the metropolis. In Scotland, the improvement of competitive fares has already gone so far that a halt has been called, and the process of revision of unduly low excursion and week-end fares has already begun, and will no doubt continue. South of the Tweed the leading companies have apparently not yet realised the needs of the situation, but there can be no doubt that any attempt to improve the financial position of the railways must take into account the necessity for revising many of the absurdly low special and excursion fares. In theory, these low fares were intended to create traffic, and appealed only to a special class—the "tripper." But the days when people could only travel by excursion train by incurring some loss of time and dignity are gone by, and a large section of the public which used to travel at ordinary fares now avail themselves of the too lavish excursion and other special facilities at low fares. That fact explains to a large extent the persistent decline or want of expansion in railway receipts

from passenger traffic, when growth of population and increase in the travelling habit would suggest that the railways should be earning larger revenues from this class of business.

THE DEVELOPMENT OF DISCIPLINE.

One of the many arguments against the nationalisation of railways is the difficulty of making discipline effective among all departments of a huge Government undertaking. Civil servants understand that their berths are permanent if they do their work passably, and behave themselves in a general way; promotion comes according to a mechanical process of seniority, and there is no particular reason why any member should "hustle" in order to distinguish himself. In fact, his hustling is more likely to result in unpopularity than in rapidity of advancement. Work becomes a vast process of routine, and is easy, comfortable, and consequently, inefficient and unprogressive. A well-managed railway is always in process of evolution. New methods of working are adopted from time to time; alterations are made in details of organisation; and a certain amount of elasticity in the staff arrangements is accordingly necessary. That is much more readily secured under the flexible conditions enjoyed by private enterprise than in a Government department, where every employee is ticketed in advance, and his duties defined with mechanical precision. Only those who are acquainted with the inside of Government organisations can appreciate the inertia possessed by these vast machines, or the difficulty of increasing the pace of any one part by an infinitesimal degree. Each official, big and little, is interested in keeping things as they are, since no change can make their positions more secure, or is likely to increase their salaries as well as their work. Under private enterprise there is the constant knowledge that security is only retained by efficiency, that promotion depends on merit as well as seniority, and that new departures give all members of the staff an opportunity of displaying new capabilities. These circumstances impose a form of automatic discipline, which is most valuable, but it would be absurd to claim that such discipline is sufficient for the proper control of a large railway undertaking. All large enterprises suffer in varying degrees from the same trouble—the difficulty of maintaining efficient personal supervision over hundreds or thousands of employees of all grades. In a small organisation the manager can supervise, personally, every individual under his care, but in a large organisation the task is physically impossible, apart from the fact that managers and superintendents have their time fully occupied with responsible administrative work, which is, to some extent, independent of discipline. It is therefore a serious problem to know how to infuse through all the ranks down to the lowest the spirit of loyal activity. One road to a solution may be found by giving close attention to the differences between large organisations in which discipline is efficient, and others in which there is slackness among the employees and friction between different departments. It will often be discovered that the differences resolve themselves into varieties of *personnel* among the subordinate heads of department. The moral is that the supreme heads of departments, however intelligent and energetic, are comparatively useless if they are not well served by the men who are in actual daily contact with the body of workmen. The greatest possible care should be taken to select as foremen and others in posi-

tions of secondary authority, men who are capable of handling workmen with firmness and yet with a reasonable understanding of the limitations of unskilled or semi-skilled labour. This seems almost obvious, but one may doubt whether in all cases it is recognised that the character of subordinate heads is the most common weakness in gigantic organisations like railways. Frequently these heads are men who are unused to authority, or have not had personal acquaintance with the idiosyncracies of workmen. Consequently their policy oscillates between petty tyranny and equally harmful weakness. It is important, therefore, that the selection of these men should be freed from mere routine influence, and that it should be associated with a careful investigation of ability to get the best out of the comparatively raw material which is the ultimate basis of railway organisation.

THE HOME RAILWAY HALF-YEAR.

The traffic tables published in this issue complete the record of the home railways for the first half of 1908, so far as gross receipts are concerned. Until the figures showing the expenditure are also available, it is impossible to take stock of the situation in the proper sense of the term, but the statistics already furnished give a fairly reliable indication of the actual working results of the half-year. An examination of the published traffics first discloses a general decline with some half-dozen exceptions, which are able to chronicle moderate increases. Taking the fifty principal railways of the United Kingdom, the aggregate for twenty-six weeks has decreased from £52,957,457 to £51,748,745, a decline of 2.28 per cent. Unfortunately, there is ample evidence that this decline will not be off-set to any great extent by reductions in the working expenditure. The train-mileage has no doubt been reduced, but coal has been dearer, and labour concessions still form a considerable item. Undoubtedly, some saving has been effected by the reduction in the prices of many of the materials used by the railways, and the sturdy resistance offered to municipal imposition in the form of rates and taxes, has, in several cases, been justified by results. Co-operation, whether it takes the form of close working agreements, or more elastic combinations, is the only panacea for the excessive waste resulting from the hurry to augment traffics at all costs, which has been so marked a feature of modern railway development. A general survey shows that while both departments of traffic have suffered heavily during the half-year which has just closed, the goods and mineral traffics have fallen away in a greater proportion than coaching. The remarkably fine summer we are now experiencing will certainly stimulate the holiday traffic, but while the present commercial depression continues, the outlook for the goods traffic is not assuring. The encouragement to the home producer afforded by the passage of the Patent and Designs Act is, however, rather a hopeful feature, which may serve to strengthen Britain's threatened industries. Coming to detail, it will be found that the best comparative results among the home railways have been achieved by the Great Western, with an increase of £36,000 on the half-year, and the Metropolitan District who report an improvement of nearly £1,000 a week. These are the only five-figure increases, but on the other hand six-figure decreases are published by the Midland, North Western, North Eastern and Great Northern Companies. The gross receipts published

are, as a rule, somewhat under-estimated, so that the adjusted figures will, in all probability, disclose slightly better results. But shareholders must be prepared for decreases of from $\frac{1}{4}$ to $\frac{1}{2}$ per cent. in most cases, although the Great Western and the Great Northern Railways may be able to maintain the rates of distribution of a year ago. Clearly, the lesson of the half-year is the imperative necessity of adopting, at the earliest practicable moment, a policy of co-operation among companies having more or less identical interests.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—THURSDAY, AUGUST 6.

| Continuation Days. | Ticket Days. | Pay Days. |
|--------------------|--------------------|-----------|
| Mines..... July 10 | Mines..... July 13 | July 15 |
| General..... " 13 | General..... " 14 | July 15 |
| Mines..... " 27 | Mines..... " 28 | July 30 |
| General..... " 28 | General..... " 29 | July 30 |
| Mines..... Aug. 10 | Mines..... Aug. 11 | Aug. 13 |
| General..... " 11 | General..... " 12 | Aug. 13 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £38,607,393 | £39,404,613 | £35,208,911 |
| Total Reserve..... | £27,081,128 | £28,801,968 | £23,680,981 |
| Proportion of Reserve to Liabilities | 44½ per cent. | 51½ per cent. | 38½ per cent. |
| Notes in Circulation | £29,976,265 | £28,992,645 | £29,977,930 |
| Bank Rate* | 2½ per cent. | 2½ per cent. | 4 per cent. |
| Open Market Discount | ½ per cent. | ½ per cent. | 3½ per cent. |
| Bankers' Clearing-house | £302,520,000 | £193,969,000 | £321,762,000 |
| Silver bars, per oz. (spot) .. | 88½ | 87½ | 84½ |
| Consols (account) | 24½d. | 25d. | 31d. |
| French 3 per Cents. (acc.) .. | 95½ | 95½ | 94½ |
| Paris Cheque exchange | 2s. 12½c. | 25f. 12½c. | 25f. 14c. |
| New York 60 days ditto ... | 81.85½ | 81.85½ | 84.83½ |
| Rio de Janeiro exchange .. | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange | 7½d. | 7½d. | 12½d. |
| Calcutta transfers | 1s. 3½d. | Holiday. | 1s. 4½d. |
| Hong Kong transfers | 1s. 9½d. | 1s. 10½d. | 2s. 2½d. |
| Shanghai transfers | 25s. 5½d. | 2s. 5½d. | 2s. 11½d. |

The movements of cash in Lombard Street have been on a large scale, as must always occur in the week that includes the completion of the half-year. The payments of interest and dividends, and the redemption of bonds which took place on the first of the month, amounted in the aggregate to more than £25,000,000. The terms for over-night accommodation were high. Three per cent. was readily accorded, and four per cent., and in a few instances, as much as five per cent. was paid in order to avoid application to the Bank of England, which required 3 per cent., and did not lend for less than a week. The half-yearly borrowings of the market are estimated to have been about seven-and-a-half millions; this was more than had been anticipated, and the figures of the return issued on Thursday show large amounts still owing, in spite of the repayments of the day before. The Reserve is lower by £1,781,000, reflecting the fact that the demand for currency on home account has been heavy. The active note circulation shows an expansion of £983,000, and

coin and bullion has been drawn upon to the extent of £797,000. Other Securities are up £63,400, and Other Deposits, £5,030,000. The undischarged borrowings from the Bank thus disclosed will probably be all repaid next week, and loan rates are expected to be lower than ever.

The Bank Rate, as was expected, remains at $\frac{1}{2}$ per cent. There is considerable likelihood that a decline to 2 per cent. may take place during this month, but the fact that the reduction has been deferred so long, while the rate was so wide of the market rate of discount, must be considered a notice to all whom it may concern, that there are possibilities of troubles ahead. While the Bank Rate is $2\frac{1}{2}$ per cent., and the rate for three month fine bills is down to $1\frac{1}{2}$, a difference of $1\frac{1}{2}$ per cent., which is more than twice the average difference between the two, and stops business coming to the Bank, except on occasions like the present, when there are the exigencies of the half-year to be dealt with. A reduction of the Bank Rate to 2 per cent., however, would have a weakening effect upon the foreign exchanges, which are unaccountably low as it is. We have not had a 2 per cent. Bank Rate for more than ten years, the last date upon which it was declared being May, 1897. When, and if, it is announced in the course of this month, we may expect to witness a further attempt to raise prices and galvanise the stock markets into activity. Meanwhile, the tendency of Stocks is downward.

Consols shared in the general stagnation, although they were carried over at the monthly settlement, at exceptionally favourable terms. At the opening, the rate was $1\frac{1}{4}$ to 2 per cent., but little business was done at the higher figure, and the charge was soon reduced to $1\frac{1}{4}$ to $1\frac{1}{2}$. The yield being £2 17s. per cent at present price, there is a profit to the holder of over 1 per cent., but this consideration has had little effect on the price.

Foreign and Colonial stocks show no changes of importance, except those due to deduction of dividends, and very little business has been recorded among them. American Rails exhibit, in many instances, an improvement, but the tendency in Canadian and foreign railways has been downwards.

Home Rails have been depressed by the decline in the traffic receipts, which has been growing all through the half-year, and now threaten to dock the ordinary dividends of nearly all our railways to the extent of $\frac{1}{2}$ per cent. or more. The Great Western is a conspicuous exception, and thanks chiefly to its heavy capital expenditure on new construction during recent years, it may be expected to distribute the same dividend as last year. The shareholders have endured the results of a policy of expansion with great fortitude, and will, no doubt, welcome their exceptional position this half-year, if it can be upheld. The Great Northern is the only other railway of importance whose shareholders may hope to be no worse off. In this case, there is a larger carry-over than usual to fall back on, and much is expected from under-estimation of the traffic receipts. The latter is not a very substantial ground to build upon, as there is the psychological aspect to consider. He who under-estimates increasing receipts, may even fall into over estimation when receipts are diminishing. It is noteworthy that in 1893, the most recent year when a heavy decline of traffic receipts occurred, the adjusted figures of the combined receipts of the 33 railways, whose traffics were then summarised in this paper, came to within £1,000 of their totals as estimated in the published returns.

A NEW CROSS-COUNTRY ROUTE.

BIRMINGHAM—WEST MIDLANDS BRISTOL WEST OF ENGLAND.

On July 1, the Great Western Company opened a new route between Birmingham and the West of England, *via* Stratford-on-Avon, Cheltenham, and Bristol, made up as follows:—

(a) Birmingham and North Warwickshire new railway; Tyseley to Bearley West Junction.

(b) Bearley West Junction, through Stratford-on-Avon, to Honeybourne (East Junction); an old single line, completely remodelled.

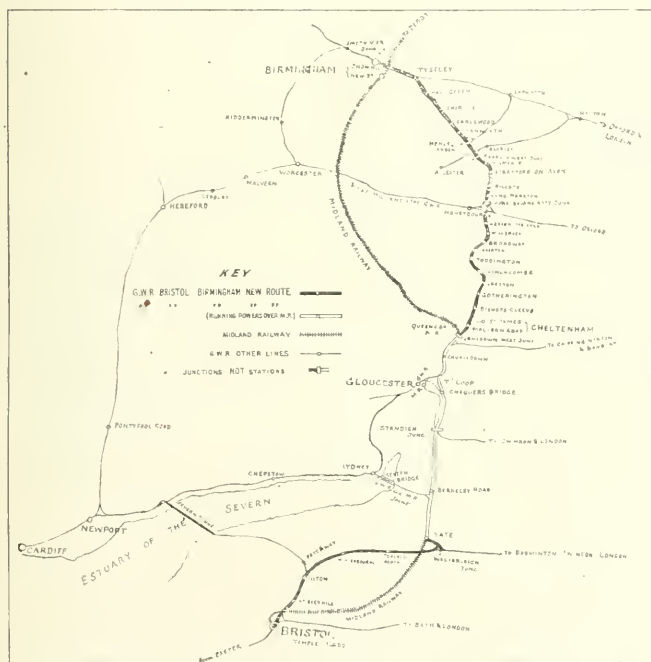
(c) Honeybourne (East Junction) to Cheltenham (Malvern Road); a new railway in a sense, although it has been open for local traffic to and from Honeybourne Station and Cheltenham, and also for working the Cheltenham "slip" coaches (slipped at Honeybourne South

a junction with the existing branch from Hinton, between Bearley and Wilmcote Station, to Stratford-on-Avon and Alcester. It comprises 17 miles, 67½ chains of new line. The country which it traverses is very undulating, but there are no high hills or deep valleys in the way. There is only one tunnel, *viz.*, at Wood End, near Danzey, which is 180 yds. long, and is approached by a cutting 50 ft. deep on either side. The cutting extends for a quarter-of-a-mile beyond the Birmingham portal and for half-a-mile on the Stratford side. There are 70 bridges over and under the railway within the 18 miles. The names of the stations, together with the distances from Birmingham, are as follows:—Tyseley, 3 miles, 21 chains; Hall Green, 4 miles, 61 chains; Shirley, 7 miles, 16 chains; Earlswood Lakes, 9 miles, 11 chains; Danzey (for Tanworth), 12 miles, 11 chains; Henley-in-Arden, 16 miles, 71 chains. Platforms for rail motor cars have also been erected at Spring Road, between Tyseley and Hall Green; Yardley Wood, between Hall Green and Shirley; Grimes Hill, between Shirley and Earlswood Lakes; Wood End, between Earlswood and Danzey; and Wootton Waven, between Henley and Stratford. Near Tyseley Station, which has been in use for a year, new engine sheds, to accommodate 100 locomotives, have been built. At Henley, a short spur line connects the new railway with the branch from Lapworth (also on the Birmingham main line), to that village. The ruling gradient (on the North Warwickshire line) is 1 in 150, and except at junctions, there is no curve with a radius of less than half-a-mile. Good, easy running junctions, permitting of a speed of 40 miles per hour, have been put in at Tyseley and at Bearley (West).

In its local capacity, this new railway will serve to exploit the beautiful country around Henley-in-Arden as a fresh outer suburban area for the population of Birmingham. Several large factories also have been opened at Tyseley since the station was built, notably one devoted to the manufacture of pens, which finds work for several thousand hands.

The improvements to the old Stratford-on-Avon single line branch extend not only from Bearley

West Junction to Honeybourne East Junction, a distance of 11 miles, 67 chains, but include the widening of the old branch in the direction of Hinton as far as Bearley station. Perhaps the heaviest part of the whole scheme lies between Wilmcote and Stratford, where a gradient of 1 in 75 for 1½ miles has been reduced to less than a mile by means of a slight deviation and raising of banks. Both Wilmcote and Milcote stations have been rebuilt, two new platforms, 400 ft. long, superseding the old single line platform, with which each was furnished. Stratford station has undergone considerable improvements, the "up" platform being converted to an island one, 600 ft. long, and the "down" platform extended to 550 ft. The curves at either end of the station have been readjusted from a radius of 18 chains to 25 chains,



Sketch Map of New Route between Bristol and Birmingham.

Junction) from the 4.45 p.m. express from Paddington, non-stop to Worcester, since July 1, 1907.

(d) Cheltenham to Gloucester, old joint line with the Midland Railway Company.

(e) Gloucester to Bristol (Temple Meads), *via* Standish Junction, Stonehouse, Berkeley Road, Yate, and Mangotsfield; Midland Railway, as between Standish Junction and Bristol, over which the Great Western Company possess running powers.

To begin with, the new works included in this route, which works extend from Tyseley to Cheltenham (Malvern Road), may be described in detail.

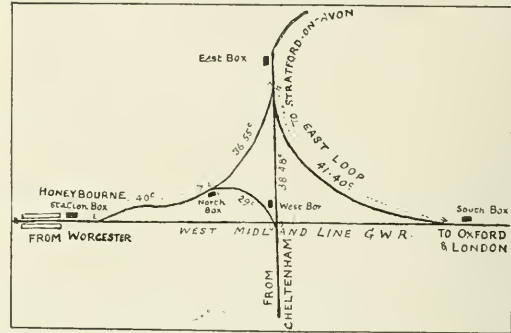
The Birmingham and North Warwickshire Railway starts from Tyseley, which is a new station on the London-Birmingham main line, situated 3 miles, 21 chains south of Birmingham (Snow Hill), and effects

and in the case of that at the north end it was necessary to deviate the line over the canal. However, the principal engineering work on this section was the construction of a new viaduct and bridge across the River Avon, south of Stratford. The new viaduct comprises nine brick arches for flood water, and is punctuated by a steel girder bridge, 114 ft. wide on the skew, over the stream itself. Between Long Marston Station and Honeybourne East Junction a long gradient of 1 in 130 has been eased to 1 in 150. The work between Bearley West Junction and Stratford, a distance of 3 miles, 65 chains, was carried out by Messrs. C. T. Wills and Sons, and that between Stratford and Honeybourne, 8 miles, 2 chains, by Messrs. Walter Scott and Middleton.

The important cluster of junctions in the neighbourhood of Honeybourne requires detailed description. The through route to Cheltenham proceeds straight on from the East box to the low level West box, the latter being situated just before the north to south line passes underneath the West Midland (G.W.R.) line from Oxford to Worcester, the distance between these two boxes being 38.48 chains. Referring to the accompanying plan it will be seen that there are also two loop lines from Honeybourne East Junction, connecting the Stratford line with the West Midland line in the direction of Worcester and Oxford respectively. The former loop is not new, as it forms part of the old line from Honeybourne to Hatton, *via* Stratford, but it has been doubled. Another loop, between the North and West signal cabins, enables traffic to be transferred from the West Midland line in the direction of Worcester to the Gloucester and Bristol route and *vice versa*. By means of the Honeybourne East Loop the company have now an alternative route between London and

which supersedes the old terminus of St. James', was not brought into use until March 30, 1908.

The new line is 21 miles, 43 chains in length, and has the following stations, to which the distance of each from Birmingham is appended:—Weston-sub-Edge, 35 miles, 24 chains; Broadway, 37 miles, 79 chains; Toddington, 42 miles, 42 chains; Winchcombe, 44 miles, 65 chains; Gotherington, 49 miles 18 chains; Bishop's Cleeve, 50 miles, 61 chains; and Cheltenham



Sketch Plan of Honeybourne Loops.

(Malvern Road), 54 miles, 48 chains. In addition, there are rail motor car "halts" at Willersley, Laverton, and Gretton. All the stations are equipped with a 6-ton crane, goods shed, and accommodation for cattle. At both Toddington and Broadway the goods yard can be entered at either end, while at the former, extensive fruit packing sheds have been erected. The course of the line may be described as running from north-east to south-west, and the only deviation of any note is a wide sweeping reverse curve between Toddington and Cheltenham, for the purpose of obviating a two-mile tunnel beneath Cleeve Common. As the line keeps under the toe of the Cotswolds, no important stream is crossed; on the other hand, there are many drains and culverts, no less than 37 of the latter being necessary in the 11½ miles from Honeybourne to Winchcombe. The ruling gradient is 1 in 150, and except at junctions the radii of curves are restricted to a minimum of one mile. The chief engineering features comprise two tunnels and an extensive viaduct. The Gretton tunnel, through blue clay, is 693 yds. long; and the Huntingbutts tunnel, near Cheltenham, which likewise pierces blue clay, is 97 yds. long. The Stanway Viaduct, a little north of Toddington, consists of fifteen segmental arches of 36 ft. span and 15 ft. rise each. The arches are five rings thick, and the concrete foundations of the piers are sunk from 8 ft. to 12 ft. below the surface. The total length of the structure is 630 ft., and the maximum height from the valley to the top of the parapet wall is 50 ft. The design of Malvern Road Station, Cheltenham, differs from the others. It consists of a slightly curved island platform, 700 ft. long, having a bay for rail motor cars at the south end. The platform is reached by means of a footbridge from the booking office, which is situated on the opposite side of the line. A new engine shed has been erected parallel with the western side of the station. Stone from the Cleeve Hill quarries has been largely utilised for all the station buildings on the line, while the platform copings are composed of a stone peculiar to Pontypridd. Here it may be mentioned that the Cheltenham-Honeybourne



Honeybourne Loops from West Midland Line (G.W.R.).

Stratford, and also an alternative route between London and Birmingham.

All these alterations necessitated the enlargement of Honeybourne Station, by four platforms, instead of two; exchange sidings; and a new engine shed. Honeybourne West Box, distant 33 miles, 43½ chains from Birmingham, may be taken as the starting point of the new Honeybourne and Cheltenham Railway, which has been open to light traffic for nearly a year, though the new through station in Cheltenham at Malvern Road,

and Birmingham and North Warwickshire new lines, together with the remodelled section of the Stratford-on-Avon branch merged into the new route, are laid with bull-headed steel rails, weighing $97\frac{1}{2}$ lbs. per yard, and 52 lb. chairs. The construction of the Cheltenham-Honeybourne Railway was carried out by Messrs. Walter Scott and Middleton, Westminster.

Much of the remaining distance of the new cross-country route recalls the historic battle of the gauges, inasmuch as the lines made use of were first broad-gauge, next "mixed" gauge, and finally became narrow, or standard, gauge. Proceeding from Cheltenham, Malvern Road, the junction is shortly afterwards made with the Cheltenham and Gloucester Railway, 7 miles in length, which is still the subject of a curious old arrangement. The northern half, from Cheltenham (Lansdown Junction) to Churchdown, is owned by the Great Western Company, with the Midland as trustee, while the latter company possess the southern half, with the Great Western as trustee. Hence, the trains of both companies use the line throughout without paying rent or toll. However, the two direct trains between Bristol and Birmingham, which the Great

Western Company instituted on July 1, do not call at the company's existing station at Gloucester, as this would mean negotiating a troublesome detour. They travel instead over what is known as the Gloucester "T" loop, which strings the bow, so to speak. At the southern extremity of the loop a new station, called Chequer's Bridge (distance from Birmingham, G.W.R., 61 miles, 34 chains), is to be erected at a cost of £30,000. From this point the Great Western line to Kemble and Swindon, and the Midland line to Bristol run side by side for the distance of 6 miles, 12 chains. The point where they diverge, called Standish Junction, was many years ago a physical junction, in order to enable the broad-gauge trains on the Bristol-Gloucester railway to complete the journey to Gloucester over the metals of the Great Western Union Railway from Swindon. From being controlled by the Great Western Company, the Bristol and Gloucester railway passed into the hands of the Midland Company by an Act of 1845. But that Act contained a special clause vesting the Great Western Company with running powers over the whole of the Midland route between Bristol and Gloucester. In 1848, the Midland Company obtained powers to make a new narrow-gauge line between Gloucester and Stan-

dish, and to lay down a third rail, so as to run a "mixed" gauge, between Standish and Bristol. When those works were carried out, Standish Junction was abolished, as there was no longer any need for it. It should be added that the Great Western Company never exercised their running powers by virtue of the Act of 1845 over the Midland route between Bristol and Gloucester until August 1, 1871, when they began to run goods trains to and from South Wales this way. That service was, however, discontinued coevally with the opening of the Severn Tunnel on September 1, 1886, and the powers have remained dormant to the present.

Until a few weeks ago, the Great Western Company proposed to work through trains between Birmingham and Bristol and South Wales as follows:—(a) between Gloucester and Standish Junction, over their own line, *i.e.*, a part of the line from Gloucester to Swindon; (b) between Standish Junction and Yate, a distance of 20 miles, over the Midland Company's line; (c) immediately south of Yate Station they were to rejoin their own territory, in the shape of the South Wales direct line, by means of the short spur that runs from Yate to the Westerleigh Junctions, on the South Wales line; (d)



South Face of Gretton Tunnel.



Gotherington Station.

Western Company instituted on July 1, do not call at the company's existing station at Gloucester, as this would mean negotiating a troublesome detour. They travel instead over what is known as the Gloucester "T" loop, which strings the bow, so to speak. At the southern extremity of the loop a new station, called Chequer's Bridge (distance from Birmingham, G.W.R., 61 miles, 34 chains), is to be erected at a cost of £30,000. From this point the Great Western line to Kemble and Swindon, and the Midland line to Bristol run side by side for the distance of 6 miles, 12 chains. The point where they diverge, called Standish Junction, was many years ago a physical junction, in order to enable the broad-gauge trains on the Bristol-Gloucester railway to complete the journey to Gloucester over the metals of the Great Western Union Railway from Swindon. From being controlled by the Great Western Company, the Bristol and Gloucester railway passed into the hands of the Midland Company by an Act of 1845. But that Act contained a special clause vesting the Great Western Company with running powers over the whole of the Midland route between Bristol and Gloucester. In 1848, the Midland Company obtained powers to make a new narrow-gauge line between Gloucester and Stan-

dish, and to lay down a third rail, so as to run a "mixed" gauge, between Standish and Bristol. When those works were carried out, Standish Junction was abolished, as there was no longer any need for it. It should be added that the Great Western Company never exercised their running powers by virtue of the Act of 1845 over the Midland route between Bristol and Gloucester until August 1, 1871, when they began to run goods trains to and from South Wales this way. That service was, however, discontinued coevally with the opening of the Severn Tunnel on September 1, 1886, and the powers have remained dormant to the present.

Until a few weeks ago, the Great Western Company proposed to work through trains between Birmingham and Bristol and South Wales as follows:—(a) between Gloucester and Standish Junction, over their own line, *i.e.*, a part of the line from Gloucester to Swindon; (b) between Standish Junction and Yate, a distance of 20 miles, over the Midland Company's line; (c) immediately south of Yate Station they were to rejoin their own territory, in the shape of the South Wales direct line, by means of the short spur that runs from Yate to the Westerleigh Junctions, on the South Wales line; (d) from the Westerleigh Junctions, the Bristol bound trains were to travel *via* Filton, while the South Wales traffic would fork off through Patchway to the Severn tunnel. The Midland Railway Company, however, contested the right of the Great Western Company to come off and on the Gloucester and Bristol line by means of junctions at Standish, and Yate, or, rather, denied them any right to use those two junctions for the purposes of a north to south service; but they did not deny the Great Western's rights as to running powers over the whole length of their own line between Standish and Bristol. Further, the Midland asserted that the access to their line at Yate from off the South Wales direct route, and *vice versa*, was only given for the purpose of East and West traffic to and from the Severn and Wye, and Severn Bridge Joint Railway, which commences at Berkeley Road. An action was brought to decide these issues, and on May 26, Mr. Justice Warrington gave judgment against the Great Western Company on all points except the claim of the latter to run on and off the Midland line at Standish Junction, which has just been reconstituted. Consequently, the two new through trains, one in each direction, between Birmingham and Bristol, which came into operation on

July 1, run as follows south of Gloucester:—between Gloucester and Standish Junction, on the Great Western line, between Gloucester and Bristol (Temple Meads), on the Midland line. The new route thus formed between Bristol and Birmingham is 98 miles in length, and the journey occupies 2 hours, 25 minutes.

SOUTH AFRICAN RAILWAYS IN 1907.

This year the annual reports of the Central South African, Cape Government, and Natal Government Railways have been issued simultaneously, all three documents reaching England at the beginning of the present week. As was expected, each of the Administrations shows a decline in net revenue, the actual decreases, as compared with 1906, being:—C.S.A.R., £133,081; Cape, £146,610; Natal, £30,744. The gross receipts of the C.S.A.R. have fallen by £642,418, and of the Cape Railways by £303,065, while the Natal Railways have increased their gross revenue by £6,232. On the other hand, the working expenses have decreased as follows:—C.S.A.R., by £509,337; Cape by £156,215; Natal by £36,976. The C.S.A.R. have reduced their proportion of working expenses to receipts from 60.2 to 57.2, while the Cape proportion has risen from 72.3 to 74.1, and that of Natal from 67.32 to 69.09. A new railway map of South Africa and the usual diagrams are included in each of the reports, while the C.S.A.R. and Natal documents are also embellished by a number of half-tone reproductions of photographs taken on the line. We give below abstracts of the reports of the three Administrations.

CENTRAL SOUTH AFRICAN RAILWAYS.

During 1907, 248½ miles were opened for traffic. On April 6, 1907, the line from Klerksdorp to Fourteen Streams was acquired by the Administration, and as the length of that line is 143½ miles, the total addition to the mileage during the year was 392 miles. The whole of the railways in the two colonies are now the property of the Transvaal and Orange River Colonies, with the exception of the line from Bethlehem to Kroonstad (88½ miles), which is owned and worked by the Natal Government Railways, and 28½ miles of private lines worked by the C.S.A.R., on behalf of the owners. At the end of 1907, 163 miles were under construction. During the ten years between April 16, 1898, and April 16, 1908, the mileage has increased from 1,073½ (361¾ miles in the Orange River Colony, and 711¾ miles in Transvaal), to 2,409 (901 miles in the Orange River Colony, and 1,508 miles in the Transvaal). From this comparison it will be seen that during the decade, with a long war intervening, the mileage in the Orange River Colony has increased by 539¼ miles (or 149 per cent.), and in the Transvaal by 796¼ miles (or 112 per cent.). All new construction work has ceased for the time being, owing to financial considerations.

The capital expenditure to December 31, 1907, was £24,529,066, the receipts being £24,702,479. £1,521,085 of capital was expended during 1907, of which £1,113,975 was on open lines, and £408,010 on lines in course of construction. The capital expenditure per open mile was £10,702.

The gross revenue during 1907, as compared with 1906, was £4,130,631 (against £4,782,049), while the working expenditure was £2,369,376 (against £2,878,713), leaving a surplus of £1,770,255 (against £1,903,336). The substantial reduction of over half-a-

million sterling in the working expenditure was only achieved by the exercise of the most stringent economy, and by effecting considerable reductions in train mileage. The latter has been reduced from 7,002,020 miles in 1906, to 6,323,158 miles in 1907, a reduction of 678,862 train miles, or 9.7 per cent.

The revenue from passenger traffic marks a decrease of £63,911, or 5.51 per cent., while the goods traffic showed a falling-off of £413,894, or 18.5 per cent., as



Coaling Plant at a C.S.A.R. Station.

compared with 1906. The decrease in the passenger traffic is attributed to monetary stringency, while the serious shrinkage in the traffic from the ports accounts for the reduction in the goods earnings.

The Central South African rolling stock in 1907 comprised 482 locomotives, 491 passenger coaches, and 7,423 goods wagons. The staff included 6,154 whites and 7,587 coloured employees.

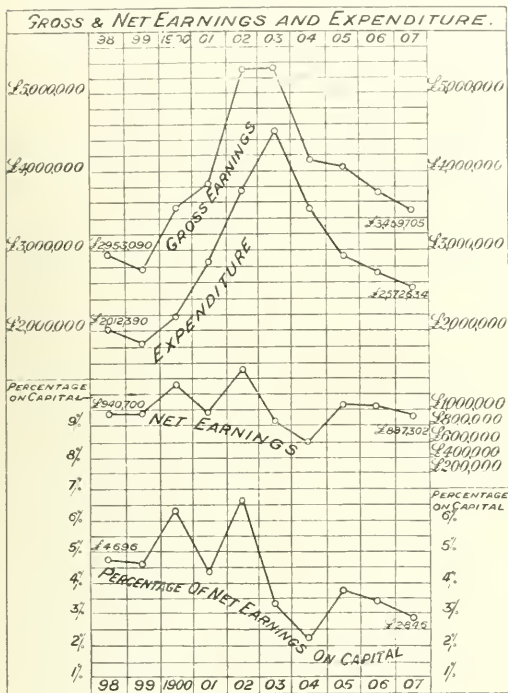
CAPE GOVERNMENT RAILWAYS.

The Government railways of the Cape of Good Hope are divided into three systems—Western, Midland, and Eastern. During 1907 the total mileage was increased from 3,191 to 3,254 miles.

The working results for 1907, as compared with 1906, show that the gross revenue was £3,469,705 (against £3,772,770), while the expenditure was £2,572,634 (against £2,728,849), leaving a credit balance (including £231 net earnings of the Mossel Bay-George line in 1907) of £807,302 (against £1,043,921). The interest payable to the Treasury was £1,114,656 (against £1,087,313), and after allowing for the payment of this interest, there was a loss on the year's working of £217,354 (against £43,392). The earnings per train mile were 8s. 3.8d. (against 8s. 2.3d.), and the expenditure per train mile, 6s. 2.0d. (against 5s. 11.1d.), or an increase in earnings per train mile of 1.5 per cent., and an increase in expenditure of 4.1 per cent.

The figures indicate that the revenue still continues to decrease, and, as the railway earnings may be assumed to reflect fairly accurately the trade of the Colony, it is evident that the change for the better has not yet commenced, and this is confirmed by the falling off in the receipts for the opening months of the current year. Under these circumstances, it is proposed to reduce the train service where it is in excess of requirements, to increase the rates on certain commodities which are at present carried at exceptionally low rates, and to withdraw the special concessions to passengers at holiday times, and when attending agricultural shows.

The passenger traffic returns show a heavy decline on the previous year, the number decreasing from 20,691,686 to 18,067,524, and the receipts falling from £1,187,145 to £1,073,304. The tonnage of goods car-



Cape Railways Revenue and Expenditure.

ried fell from 1,710,682 to 1,539,263 tons, and the receipts from goods traffic fell from £2,182,609 to £2,006,124. The purely South African traffic dropped from 825,806 tons in 1906 to 770,408 tons in 1907, and the imported traffic from 890,876 tons to 768,855 tons. There was a reduction in the train mileage of 9.35 per cent.

The rolling stock returns for 1907 include 638 locomotives, 3 petrol motor cars, 1 steam motor car, 813 coaching vehicles, 12,060 goods and live stock wagons, and 487 other vehicles on the 3ft. 6in. gauge; and 14 locomotives, 3 petrol motor cars, 38 coaching vehicles, 312 goods and live stock wagons, and 3 other vehicles on the 2ft. gauge. The European staff on December 31, 1907, numbered 9,187 persons, while there were 6,384 coloured employees. During the year the former were reduced by 1,389, and the latter by 691, or a total reduction of 2,080.

NATAL GOVERNMENT RAILWAYS.

The expenditure on the capital account of the Natal Government Railways during 1907 amounted to £302,760, bringing the total capital expenditure to £13,995,729. The open mileage on December 31, 1907, was 926½ miles, an increase of 41½ miles during the year.

The total revenue amounted to £1,843,148 as against £1,836,916 for the year 1906, an increase of £6,232, or

0.34 per cent. The working expenditure amounted to £1,273,587, compared with £1,236,611 for the year 1906, an increase of £36,976, or 2.99 per cent. The expenditure includes £15,044 upon additions and improvements to buildings, ways and works. The working expenditure amounted to 69.69 per cent. of the gross revenue, as against 67.32 per cent. for the preceding year, or an increase of 1.77 per cent.

The number of passengers carried during the year shows an increase of 395,752, due to the larger number of third-class passengers (principally convicts) conveyed during 1907. The increase, therefore, was somewhat fictitious. The coaching revenue was £450,588, as compared with £460,192 in 1906. The goods tonnage was 2,577,879 (against 2,383,152) tons.

The surplus of earnings over working expenditure in 1907, as compared with 1906, was £8,974 (against £62,368), and the surplus over working expenditure, betterments, interest, and sinking fund charges was 0.67 (against 0.46) per cent. of capital. The earnings per open mile were £1,918.95 (against £2,088.60), and the working expenditure per open mile was £1,325.96 (against £1,406.04), yielding a net return per open mile of £592.99 (against £682.56). The train mileage was 4,855,764 (against 4,628,953) miles; the earnings per train mile were 91.09d. (against 95.24d.), and working expenditure per train mile was 62.95d. (against 64.12d.), yielding a net return per train mile of 28.14d. (against 31.12d.). After deducting the working expenditure, betterment, and interest and sinking fund charges of 90.66d. (against 92.01d.) per train mile, there was a net gain to the Colony of 0.44d. (against 3.23d.) per train mile.

The rolling stock returns of Natal Government Railways show that at the end of 1907, there were in service 1,768 locomotives, 2,914 coaching vehicles, and 30,352 goods wagons. The salaried staff numbered 1,468, an increase of one, and the wages staff numbered 3,431, an increase of 112.

The general manager (Mr. Edward R. Ross) thinks the prospects for the present year, but for the continuous serious falling off in the overberg trade and the existence of East Coast fever, would be favourable. The coal trade during 1907 made solid and material progress, and already looks far beyond the Cape for its export market, while the agricultural prospects in the



Export of Maize from Port Natal

Colony are good, and there should be no reason why the marked improvement noticeable last year in the quantity of colonial products handled should not continue. Mr. Ross fears that the dark spot on the horizon is the continued existence of East Coast cattle fever.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- July 7 (*Tues.*)—Brush Electrical Engineering Company, Limited (Extraordinary), 112, Belvedere Road, S.E., at 11.
- July 8 (*Wed.*)—London and Greenwich Railway (Half-yearly), Winchester House, E.C., at 1.
- July 10 (*Fri.*)—Midland Great Western Railway of Ireland (Wharcliffe) Broadstone Station, Dublin, at 1.
- July 17 (*Fri.*)—North and South Western Junction Railway (Half-yearly), Euston Station, at 12.
- July 21 (*Tues.*)—Egyptian Delta Light Railways (Annual), Winchester House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard.)

MADRAS RAILWAY.

The 56th annual general meeting of the stockholders was held on Tuesday, June 30, at Salisbury House, Finsbury Circus, E.C., Lieut.-Col. R. GARDINER R.E. (chairman of the company) presiding.

The SECRETARY (Mr. T. E. Berry), having read the notice convening the meeting,

The CHAIRMAN said, Gentlemen, I presume we may take the report, which has been in your hands for some days, as read. I do not think I need detain you long over the first part of our business of to-day, namely, the resolution that the accounts and the portion of the report referring thereto be received and adopted. Our last meeting was practically the obsequies of the old company as a working railway company, and what there was to be said was then said, and we need not rake up old unpleasantness. Our approval of the accounts is practically a formal matter. You received your guaranteed dividend for the period these accounts cover last January. Though the earnings continued to show a satisfactory growth, they were swamped by the abnormal expenses, so that there are no surplus profits for the period to which they apply. To criticisms directed against the expenditure, all I can say is, that the Madras Railway was, and is, going through a period which must occur on all railways where depreciation funds to equalise such waves of maintenance expenditure, are not maintained. The hardship in our case is, that owing to "the bolt from the blue" shot at us last year, the old company have not been given the opportunity of benefiting from the expenditure. It is possible we could have postponed some of it, had we known of the Government's intentions towards us, but the abolition of one of the old pioneer railway companies of India was not a *dénouement* we had any grounds to expect or anticipate. I do not see that there can be any advantage in detaining you for any lengthy review of the figures, and unless anyone desires to put any question on these accounts, I will now move the resolution adopting them.

No questions being asked, or comment made by shareholders,

The CHAIRMAN formally moved:

"That the report and accounts as presented to the proprietors be received and adopted."

SIR HARRY PRENDERGAST, V.C., seconded the resolution, which was carried unanimously.

The CHAIRMAN said: The next portion of the report refers to what are more properly annuity matters, but it seemed desirable briefly to outline what had been done in that direction. The business of dealing with some 8,000 different accounts, distributing their equivalents over the A and B class annuities, and the rateable allotment of the new Madras and Southern Mahratta stock over those who signified their desire to partake of the same, in time to make the various annuity distributions, and allotments of the new stock by the dates fixed, has been very heavy. Thanks very largely to our secretary and registrar, Mr. Berry, the work has been accomplished. The first quarter's annuity was distributed on its due date, April 1, and the distribution of the warrants for the portion of the annuity for the period April 1, 1908, to June 30, 1908, attributable to the amount which is being exchanged for the new Madras and Southern Mahratta stock, will be made to-morrow. The next ordinary distribution of annuity will be

as on October 1 next. I now pass to the final portion of the report, which deals with the distribution of the separate assets of the company, as provided for in the Madras Railway Annuities Act of 1908. We held on this account, on January 1, what was estimated to produce in round figures £29,000—£800 being a balance at credit of surplus profit account, and £28,000 to be realised from the separate fund. £15,300 was hypothecated by the resolutions passed at the meeting in December last, and the balance, £13,700, on these amounts remains to be dealt with. The first of the four resolutions covering the disposal of this balance, of which notice has been given in the report, and in the advertisements, calling this meeting, deals with the question of some additional remuneration to the directors for their services, past and present, and I propose to leave it to be treated from your side of the table. Under the Annuities Act, your directors remain in office until the company is dissolved, but they ceased to receive salaries as directors from April 1 last, when, in addition to directors, they became annuity trustees.

Mr. SCHOOLING proposed:—

"That under the authority of Section 72 (a) and (1) of the Madras Railway Annuities Act, 1908, there be paid to the directors as further remuneration for their past services a sum of £3,000 out of the separate assets of the company."

He remarked that in making the proposition, the company were only following the example of other Indian railway companies, who were placed in a similar position to this undertaking, and he felt sure the Madras shareholders would willingly set aside the sum he had indicated in recognition of the services which the chairman and directors had rendered.

Mr. SELLARS seconded the resolution, which was also agreed to *nem. con.*

The CHAIRMAN further said—The remaining resolutions I propose in my remarks to treat together. The next one (No. 2 in the advertisement), authorises your directors to grant certain honorariums to such members of the old staff as they consider have claims to special treatment. The limit fixed in the resolution is £4,000. Two of the proposed recipients are specifically named in the resolution, Mr. H. J. Thompson and Mr. T. Wake. Neither of these two officers are continuing in the Indian executive service of the new administration. They have been acting as the company's agent and chief auditor respectively, for the past six months, in addition to similar duties for the new administration, and for this have received no separate payment. In addition to your directors' testimony to the excellent services of these officers, I am glad to be able to say that Sir William Bisset, the chairman of the new administration, in a letter to myself, expresses his very cordial appreciation of their ability, zeal, and loyalty under specially trying circumstances. The next succeeding resolution (No. 3 in the advertisement) is a necessary one, providing for any residuum of the separate assets. It authorises such residuum being credited to the annuity contingent fund, the establishment of which was sanctioned at the meeting in December last. As was then explained, it is intended to hold the capital of this fund as a reserve, to meet any contingency that may arise in the conduct of the annuity operations, the income from the fund being at the disposal of the annuity trustees. The crediting of any residuum of separate assets to this fund appears to be the correct disposal of such, and does not seem to call for further remark. The last resolution provides for the distribution amongst the stockholders of any balance of the separate assets not otherwise allocated to special objects. The amount likely to be available cannot be actually determined until the final outcome of the arbitration proceedings is known. The resolution is couched, therefore, in general terms, as indicated, and the amount to be distributed is not, I fear, likely to be of any serious importance.

Mr. C. E. PHIPPS said he would like to be allowed to say a few words in regard to the latter part of resolution 2. He wished to point out that in the case of some of the older officers whose services had been retained by the new administration, they had served so long already in India that it could not be expected that they would be able to serve very much longer; and the result would be, that although in the Government order it had been promised that in all such cases previous service would be considered as continuous, they would not have the same claim for a gratuity as if the transfer of the line had not taken place. In reply to a proposal made to the Government by the late agent to the company, that the Government should grant gratuities to the officers and subordinates of the Madras Railway Company on the termination of the company's contract, and the transfer of the line to the

new working agency, the Railway Board, in a letter of the 5th May last, wrote:—

"Those officers and subordinates whose services the new company do not continue, and for whom Government cannot find employment in State railways, will receive such gratuities as may be admissible under the rules regulating the grant of gratuities to the company's servants, whose services are terminated on abolition of appointment."

In such cases the men could not fairly complain of the treatment meted out to them; but the letter continued:—

"Those officers and subordinates whose services the new company retain, will receive nothing at present by way of gratuity for their service on the Madras Railway. There will be no break in their service, and the duty rendered to the Madras Railway will count for gratuity under the ordinary rules payable on retirement by the new company."

It appeared to him that the sanction for gratuities offered would be dependent upon the strength of the support given by the forwarding agency, and it was scarcely likely that an application sent in their favour, after some two or three years' service only with the new administration, would be so favourably received as would have been the case had the application been forwarded by the old company. A memorial on the subject had been sent to the directors of the Madras Company, and it was signed by eight well-known officers of the old company. Of these, Mr. A. B. Strange had been promoted to the post of chief engineer, and Mr. R. E. Pigott had found service with the Bombay and Baroda Company, so that they were provided for. The remaining six had been taken over by the new company, and as there was no break in their service, the Government had refused to grant them a gratuity. This decision was peculiarly hard in regard to Mr. J. M. Ewing, the new district manager, who had served the old company 24 years, and also in regard to Mr. A. Edwards, who had completed 20 years' service. Messrs. W. A. Wilkin on, and A. Pilkington, who had been deputies, had been superseded and reduced in rank, and the remaining signatories were Messrs. J. L. Taylor, and F. A. Pawley. If any of these gentlemen retired in two or three years' time, the probability was that their long service under the old company would be forgotten, or not considered. Under these circumstances, he begged to propose an amendment to resolution 2, to the effect that instead of setting aside £2,000 for further gratuities, the board should reserve an additional £5,000, making a total of £7,000, for distribution to such officers and servants who were considered to be worthy of remuneration on such a long or meritorious service.

The amendment was not seconded.

Mr. SELLARS and another shareholder pointed out that the meeting was without information on the question raised by Mr. Phipps, besides which the amendment was not seconded, and it was therefore not before the meeting.

The CHAIRMAN also remarked that no notice of the amendment had been given by Mr. Phipps. He proceeded to say: The general effect of our reply to what has been said is this: The board have carefully considered the cases of these men. We are the protectors of your money, and we propose what we think is reasonable and fair. If you wish to be generous, that is another matter. We propose that only the two gentlemen who are losing their positions, should get this allowance of £1,000 each. As regards the rest of the gentlemen, they are retained by the new administration. The orders passed by the Railway Board of India, and approved by the Secretary of State, we consider were right. They are, that the staff should be treated precisely in the same way as they would have been in the matter of gratuities, had not the Madras contract been terminated. We have, therefore, stated that we think that is fair enough as their condition is not altered. They are placed in the same position as regards retirement as if the company had remained on, and we think that fair. As to the two men who are leaving, we made a proposal which, I think, is a reasonable proposal, and it is our duty to put that forward. That is the position. With regard to the alteration in the amount, if we were to do as suggested—transfer £7,000—it would mean that we should do away altogether with any further distribution to the shareholders. £7,000, as stated in the report, is what is left over after this distribution. We ask you to allow us to have £2,000, which we shall consider very carefully how we distribute. Altogether, we ask for £4,000, of which £2,000 is allocated, and £2,000 is left to be dealt with. As the amendment is not seconded, I cannot put it to the meeting.

Mr. PHIPPS: May I say one word more? It is true the Government say the men would be treated as if there had been no break in their service, but the new administration in dealing with these men in two or three years to come will not back up their application with the same zeal and interest as their old masters would have done.

The CHAIRMAN: I am afraid I cannot listen to suggestions upon another administration, and we cannot discuss that matter. I will now propose the resolutions, which are—

"That under the authority of section 22 (c) of the said Act, there be paid to the late chief engineer of the company, Mr. H. I. Strange, and the late chief auditor, Mr. T. Wake, out of the assets of the company an honorarium of £2,000 each, and that the said Mr. Strange and Mr. Wake be and are hereby authorized to grant gratuities in such other cases as may be of the separate as to such persons as in their absolute discretion they may think fit to an aggregate amount not exceeding £2,000."

"That a sum equal (x) to the amount remaining over after deducting the amount sufficient to distribute the sum of rs. 50,000 of such other sum as the directors may determine per £100 stock under section 22 (c) of the said Act and (y) to the amount remaining over after payment of any gratuities out of the sum referred to in resolution No. 2, be carried to the credit of the annuity contingent fund under the authority of section 7 (d) of the said Act created under the resolution passed at the half-yearly general meeting held on the 17th December, 1907."

"That under the authority of section 22 (c) of the said Act a distribution of rs. 50,000 of such other sum as the directors may determine per £100 of stock be made to the persons entitled thereto under the said section 22 (c)."

Mr. J. W. ARBUTHNOT: I beg to second the resolutions proposed by the chairman.

The resolutions were then put to the vote and declared carried.

The CHAIRMAN: That concludes the business of the meeting. It only remains for me to thank you for your attendance, and also to thank those ladies and gentlemen who, being unable to attend, have honoured us with their confidence by sending their proxies.

On the proposition of Mr. SCHOOLING, seconded by Mr. SELLARS, a vote of thanks was accorded to the chairman for his courtesy and able conduct in presiding; and the chairman having briefly acknowledged the same, the proceedings terminated.

ARICA AND TACNA RAILWAY.

The annual ordinary general meeting of the shareholders was held on Wednesday, July 1, at the offices, 31, Lombard Street, E.C., Mr. C. J. HIGAN (chairman of the company) presiding.

The CHAIRMAN, having read the notice convening the meeting and the auditors' certificate, said: Our report and statement of accounts has been in your hands, gentlemen, for upwards of a week, and I think I may safely take it for granted that you will wish to treat it as read. I have very little to add to what is therein stated. It is a great satisfaction to your directors to be able to point to even a slight improvement upon the figures of last year, for there have been many adverse influences at work tending to bring about a quite contrary result. There has been a shrinkage in the weights of cargo carried both up and down, due chiefly, so far as the up traffic is concerned, to the greater inducements offered to the Bolivian importer to bring his goods in through Peru. I alluded to this a year ago, and I am sorry to say there is no improvement in this respect. There has also been a falling off in the down traffic, caused chiefly by the large importations of rough sulphur in ballast from Japan and Peru, which has made it impossible for the Tacora sulphur to compete profitably with them in the Chilean markets. The Chilean Government, wiser in their generation than some Governments nearer home who enjoy the reputation of being more enlightened, are not prepared to let a home industry be thus destroyed, and a duty of 25 per cent. has been recently imposed upon imported sulphur, which will no doubt tend to relieve the situation; but the fact remains that during the year under review we carried 1,540 tons less sulphur over our line than in the preceding year.

Then we have had to contend with an unusually severe fall in exchange. The year 1907 opened with a rate of 13½d. to the dollar, which was looked upon as an exceptionally low rate; but it went on declining steadily, and at the end of the year stood at 9d., having touched 8d. in the early part of December. An inevitable consequence of this fall in the value of the dollar was the demand for higher wages on the part of the staff. This demand always commences, and is most severely felt, in the nitrate districts, but labour troubles there sooner or later affect the labour market all along the Coast, and nowhere more so than in the neighbouring port of Arica. We have thus had to contend at one and the same time with a falling revenue and an increasing expenditure, and it says much for our late manager's capability and energy that he has so successfully grappled with a difficult situation.

There is a gratifying increase in the number of passengers carried, the figures for the last three years being 20,540, 24,634, and 32,817 respectively; but the accounts now before you did not derive full benefit from that increase, as the

revision of the fares rendered necessary by the fall in the value of the Chilean dollar did not take effect till January 1 of this year. It is not the least of the services rendered by our late manager, Mr. Guillemard, that before leaving Tacna he succeeded in raising not only the passenger fares, but also the goods tariff, an all-round increase of 10 per cent. in freights having been established in July, 1907. It was only a fair and reasonable step to take in view of the continued depreciation in the currency, but for all that it was bound to be very unpopular with the community, and it required both tact and firmness to carry it out. We have already notified to you the fact of Mr. Guillemard's retirement, which is much to be regretted; but he had employment offered him elsewhere which afforded a wider scope for his energies, and better prospects than lay before him in Tacna, and it is not to be wondered at that he accepted it. Our new manager, Mr. Chapman, has had considerable experience, and has already occupied positions of trust and responsibility both in Spain and in South America, and we have every reason to believe that he will be no less successful than his predecessor in safeguarding the interests with which he has been entrusted.

Our statement of accounts requires, I think, very little elucidation. It will be noticed that the slight improvement of £71 in the net traffic receipts is converted into a more substantial improvement of £548 in the net revenue. This has been brought about by a reduction of £448 in the London expenditure, and of £29 in the loss in exchange. It may appear strange that after such a heavy fall in exchange as that just alluded to our loss in this respect should be lighter than it was a year ago; but partly by good management and partly by good fortune the remittances sent home were made on very favourable terms, and worked out at a slightly better rate of exchange in the aggregate than the average rate of the year, so that in that respect we actually made a small profit, instead of, as might have been the case, a heavy loss.

The only item in the accounts which it seems to me might excite comment as being much in excess of the figure at which it stood a year ago, is that of "goods in transit," which last year was only £412, and this year is £2,891. This is represented by a shipment of steel rails, which happened to be afloat when the accounts were made up. The relaying of the line with steel rails in place of the iron ones put down 50 years ago becomes each year, as I have frequently pointed out, a matter of more urgent necessity. Considerably more than one half of the line has been now relaid, but it has been done gradually, as weak spots here and there declared themselves. The other portion must be taken in hand much more expeditiously, for the remaining iron rails are rapidly wearing out, and we must be prepared to see our expenditure under this head increasing considerably during the next year or two.

The only other matter on which you will naturally expect me to say a few words is the projected railway from Arica to La Paz; but that is just the one point on which it is necessary to be very careful what one says, for fear of wounding other people's susceptibilities. The Chilean syndicate which obtained the concession in 1906 to construct a line along the Lluta Valley, failed to carry it out, as we always prophesied they would. But a certain sum of money has been spent on this abortive attempt, and the Government seem loth to recognise that they made a mistake, or, at all events, were very ill-advised, in selecting that route, the engineering difficulties of which were very much underrated. A strong banking combination were said to be going to take it in hand after the Chilean syndicate threw it up, but it turned out that the terms offered were not good enough for them, and that fell through. According to latest advices the Government are still trying to find contractors who will undertake the work, but so far nothing appears to have come of it.

We announced to you in our report a change in the directorate, brought about by the retirement of our colleagues, Dr. Pollock and Mr. C. H. Kennard. The latter had not been long on the board, but of Dr. Pollock it ought to be recorded that he was for 30 years an active director of the Company, always taking the greatest interest in its welfare, and we very much regret that advancing years obliged him to resign his seat on the board. It has been decided to fill only one of the vacant seats, and this has been offered to and accepted by Captain A. C. H. Kennard, who, in his own person and acting for others of his family, represents a large holding in the company. I have now concluded the few remarks which I wished to make, and will move:—

That the directors' report and audited statement of accounts, now submitted, be received and adopted.

Colonel E. H. KENNARD seconded the resolution, which was put to the vote and carried unanimously, without discussion.

On the motion of the CHAIRMAN, seconded by Mr. E. G. ANTROBUS, the retiring directors, Colonel Kennard and Commander Hegan, R.N., were unanimously re-elected.

Mr. PAWLE proposed the re-appointment of the auditors, Messrs. Tribe, Clarke, Painter and Company, at the same remuneration as last year—20 guineas.

Mr. GORDON PRYNNE seconded the proposition, which was also carried unanimously.

Mr. PAWLE: Mr. Chairman, as one of the largest holders in the company, I should like to propose the following resolution. It will be recollected that we have always, up to last year, had the pleasure of voting a sum of money to the directors. Last year times were exceedingly depressed—perhaps they are depressed now—but they are not so bad now as then. I rather felt at the time that the resolution I had put before you for some years previously it would be rather invidious to leave out, but certainly a considerable talk was made outside this room about the expenses, and we were very much on an economical basis at that time. Therefore, I did not move the usual resolution which I had the pleasure of moving in years before. Now, at this time I see that two of our directors have resigned, and I am not surprised at that, because the directors' fees last year came to £22 10s., and of course you cannot possibly expect directors to manage a company like this for a nominal consideration. Therefore, I thought I would suggest to our shareholders present that a bonus of £50 be voted to each of the directors, other than the Chairman and Captain A. C. H. Kennard, the last-named gentleman only recently having joined the directorate. I hope we shall in future be able to include him in connection with the proposal. I should say at the same time—and I wish to impress it upon gentlemen here present—that I have had an experience lately of a company which is a smaller one than this, and we tried to the utmost of our ability to reduce London expenses. It is a foreign company like this, although we had no office of our own, and only shared the office with another company. Our London expenses come to £1,500, and I am sorry to say that the London charges of the company I have mentioned come to slightly more than the expenses here, and we made every possible effort to get these expenses on the lowest possible scale. Although it is true that the expenses here, considering our income, appear to be heavy, still that is not the fault, I assure you, of our expenditure, but the fault of our income, and that fault we cannot help. Well, I hope I may be permitted, although I am not exactly speaking on that subject, to also say how this meeting appreciates the efforts of our late manager in Chili, Mr. Guillemard, and also of our present manager, who, I am sure, from what I can hear of him, has done everything he can to push our interest in that country. I think, gentlemen, I may say from the very few and judicious words that our chairman has used to-day with regard to the extension to La Paz, I think we may gather that this absurd Lluta Valley scheme, which has always been looked at in this room from both sides of the table as rather an absurd scheme altogether—it is quite likely in the coming year that it will not be persevered in, and it is quite likely that some overtures will be made to us. At any rate, this will require the constant attention of the board, and I am sure we can rely upon the Chairman and directors to look after our interests now as they have done in the past, even although their remuneration is not altogether munificent. Well, gentlemen, I have much pleasure in moving the resolution which I have read to you.

In reply to a shareholder,

The CHAIRMAN said the sum received as remuneration by the directors, other than the Chairman, last year was £22 10s. each. It was a percentage upon the dividend.

Mr. STOKES seconded Mr. Pawle's proposition, which was carried unanimously.

Mr. ANTROBUS: On behalf of my co-directors and myself, I beg to thank you for the vote you have just passed, and the kind way in which it was proposed and seconded.

Mr. PAWLE proposed a vote of thanks to the chairman and directors, and also to the staff in Chili, and trusted that in the next letter to the coast the chairman would say how the meeting appreciated the diligent services of all those connected with the railway.

The resolution was unanimously agreed to, and the Chairman said he would take care that the wishes of Mr. Pawle were carried out.

The proceedings then terminated.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

A meeting of holders of the profit-sharing secured notes of the Underground Electric Railways Company of London, Ltd., was held on Tuesday at Winchester House, E.C., by order of the Court, to consider a proposed scheme of arrangement.

SIR GEORGE GIBB, who presided, stated that the meeting had been convened for the purpose of considering the scheme of arrangement between the company's creditors. That scheme had been formulated by the directors of the company after very full and careful consultation with Messrs. Speyer. It had then been examined and very thoroughly considered by advisory committees in London and Amsterdam, and these committees had arrived at the conclusion that the scheme was equitable and in the interests of all concerned, and they therefore recommended it for acceptance. It had been already approved by the shareholders of the company. The scheme was, in his judgment, fair to all interests dealt with; it was the best which, in the circumstances, could be devised; it effected the most important object of preserving the whole of the Underground undertaking intact according to its original design, and thus secured that the railways and tramways of which the undertaking was composed should have time to develop, and also maintain the continuity of administration which was a necessity of their harmonious and favourable development. In his capacity as managing director, as well as in his capacity as liquidator, he confidently recommended them to approve the scheme. There was one point which he wished specially to mention. The draft trust deed, which had been prepared to carry into effect the arrangements proposed by the scheme, contained one or two provisions which were not identical with those in the scheme. For example, the trust deed gave power to the trustees to apply, if they saw fit, to any necessary extension or improvements of the power-house property, moneys arising from sales of Tube shares, or other mortgaged assets.

SIR EDGAR SPEYER recommended the scheme as a fair and equitable one, and proceeding, he dealt with the present position of the company. He said that they had spent about £18,000,000, which had been raised by share capital, notes, Tube and District debentures and shares, power-house debentures and by loan. This has enabled the company to carry on their business and meet all their obligations till November of last year, when it became necessary to provide for the December coupons on the notes and for the further needs of the company. It was then that the Speyer firms stepped in and bought the December coupons, amounting to about £175,000, so as to secure the company against their immediate presentation for payment, and provided a further £300,000 by the placing of short notes. This action had prevented a disruption of the company and had preserved the assets. Any other policy would have been fatal to the enterprise, as had no provision been made to satisfy the unsecured creditors they would have taken proceedings against the company, which would have ended in its disruption. These considerations formed the basis of the scheme which was now before them, and it was these considerations which convinced both the London and Amsterdam committees that any other course would have been against the true interests both of the shareholders and security holders. He concluded by moving a resolution approving the scheme of arrangement.

Mr. A. G. CLARK objected to the scheme, notwithstanding the fact that it had been approved by a large majority of noteholders under the provisions of the agreement. His objection was made now not for the purpose of influencing votes at the meeting, but for the purpose of indicating the points which it was intended to raise when the scheme came before the Court for approval. The modifications which would be submitted to the Court were (1) a reduction in the time for the maturity of the bonds and income bonds; (2) a provision that the income bonds should be cumulative as against the shareholders; (3) that the amount to be raised by prior lien bonds should be no more than the actual amount required for redeeming the temporary loan notes, for paying outstanding commitments, the items of which should be supplied, for paying the coupons on the notes and on the new bonds, and the actual expenses of and incidental to the scheme; (4) that the security for the bonds and income bonds should include the £342,000 Charing Cross, etc., debenture stock and £378,700 ordinary shares of the London United Tramways, now part of the security for the temporary loan notes; and (5) that the directors' power to set aside out of profits sums for reserve

and depreciation should be unrestricted, and that the approval of the income bondholders, so long as they were not to receive any interest on them was in effect.

After some discussion, the CHAIRMAN, Mr. J. G. WHITE, Mr. Behring, said that the scheme had the approval of 90 per cent. of the noteholders. The resolution was then put to the meeting and declared carried on a show of hands.

J. G. WHITE AND COMPANY, LIMITED.

The annual meeting was held on Monday at the company offices, 9, Cloak Lane, Cannon Street, E.C., Mr. J. G. WHITE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), said that the difficulties arising from stringencies in the money and securities markets and the severe competition existing in all branches of trade had been very great, but these difficulties had been satisfactorily met. With regard to the asset side of the balance-sheet, the cash at bankers and in hand showed an increase of approximately £9,000, as compared with February 28, 1907. Investments aggregated a higher total than last year, owing to additional securities having been acquired, but since the date of the balance-sheet this figure had been reduced by sales at a substantial profit of securities valued in the balance-sheet at £24,752. In consequence the present book value of securities owned was below the figures shown in last year's balance-sheet. After deducting dividends and bonus paid and recomputed in the report, amounting to 8 per cent. on all classes of shares for the year, the company's reserve fund would stand at £80,000, in addition to further accumulated profits carried forward of £16,249. That left the total accumulated profits at £96,249. He believed that the investments had been valued on a thoroughly conservative basis, and that shareholders would not be willing to sell the entire lot of securities owned by the company at their present book value. Ample provision had been made for any bad debts or possible contingent liabilities. The securities owned by the company were acquired in the ordinary course of its business. Careful attention was given to the development of the properties in which they were interested, with the general result that the average yield in interest and dividends during the year was equal to 6½ per cent. on the average valuation of the securities owned. That was entirely satisfactory, especially as some of the securities were likely to increase in value substantially, under normal conditions. The whole of the securities were unpledged and would be available for borrowing purposes should the needs of the company at any time require this. If the cash in hand was deducted from the total indebtedness the remainder was less than one-half of the general accounts and bills receivable, including retentions on work in progress, and these assets plus investments would equal nearly four times the remaining indebtedness. Ample provision has been made for depreciation, and plant and tools appeared at about 25 per cent. of their cost. Regarding the future, he was pleased to be able to say that the business in hand was sufficient to ensure thoroughly satisfactory profits for the current year, and negotiations for other important business were progressing favourably. With regard to their investment in Waring and White (1906) Ltd., in consequence of the expansion of the business of the building company, it was reorganised in 1907 with an authorised capital of £250,000, divided into £150,000 deferred and £100,000 ordinary shares. The ordinary shares were issued to the original building company in payment of the business transferred, and this company, as owners of a half interest in the original company, was entitled to practically a half interest in the ordinary shares of the new company. The preferred share authorised were available for issue to provide further working capital, but, owing to the financial depression prevailing until quite recently, the issue had not yet been made. It was already almost certain that the profits of the building company for the year exceeded £20,000, or more than 20 per cent. on the issued capital. That would justify substantial dividends on the outstanding shares, and provide a substantial amount to be carried forward. The profit and loss account now submitted did not include any dividends or profits from the shares in Waring and White (1906) Ltd. If the earnings of the building company had been taken into account the profits of this company would have been substantially increased. The company's interest in it should in the future be a source of substantial profit.

Mr. J. B. WHITE seconded the motion, which was carried unanimously.

PARLIAMENTARY.

PROGRESS OF BILLS.

Taff Vale Railway Bill.

Assam-Bengal Railway.—At the half-yearly meeting on Tuesday, the CHAIRMAN (Mr. Robert Hart) said that, excluding the receipts for the steamboat service, the average gross earnings during the half-year had increased by over 7½ per cent., which afforded satisfactory evidence that the development of the traffic continued to be well maintained. If the progress which had marked the last few years were to be continued, the equipment of the railway must keep even pace with the requirements of its traffic, and the annual capital expenditure on this account must be on a more liberal scale than had hitherto been sanctioned by the Government. At present the company could barely handle the traffic which was offering.

Egyptian Delta Light Railways.—The report for the year ended March 31, 1908, states that the gross receipts amounted to £276,600, an increase of £20,814, which, in view of the acute financial crisis through which Egypt has been passing, is considered most satisfactory. The percentage of working expenses to gross receipts increased from 57.35 per cent. to 60 per cent., principally due to the higher price of coal, cost of providing a better service, chiefly on the Helouan branch, and general improvement of salaries of employees. Net earnings for the year from all sources amounted to £110,624, which, with interest and dividends earned amounting to £3,050, and £43,153 brought forward from 1907, makes a total to be dealt with of £156,837. After providing for interest on the debentures, for the debenture and share capital redemption sinking funds, reserves, etc., a balance of £59,457 remains, from which a dividend of 2 per cent. was paid in December, 1907, on the preference share capital, leaving £38,642 available for distribution. The board now recommend a further dividend of 3½ per cent. on the preference share capital, making a total of 5½ per cent. for the year, which will absorb £36,427 and leave a balance of £2,214 to be carried forward. During the year an issue of £20,000 four per cent. debentures at 97½ has been made privately, and a further issue of £25,000 has been made to the National Bank of Egypt, as collateral security against advances made by them to this company.

The Taff Vale Railway Bill again came before a committee of the House of Commons on Wednesday, Sir J. COMPTON RICKETT presiding. The only contentious clause was that relating to the £50,000 to be advanced to the Slipway Company and the repayment of the £5,000 already advanced. The chairman remarked that it had already been decided that the £50,000 should be advanced on the distinct understanding that the £5,000, which was an *ultra vires* payment, was refunded.

Mr. BALFOUR BROWNE intimated his willingness to accept that condition, but counsel in opposition asked for a definite wording as to the period within which the repayment should be made, and suggested it should be before any construction work was taken in hand. The promoters were prepared to amend the clause so that it should read that under no circumstances, without the previous consent of Parliament, was the advance to the Slipway Company to exceed £50,000, and that the repayment of the sum of £5,000 already advanced was to be forthwith enforced. The opposition agreed to this wording, and the committee accepted it.

The two remaining contentious clauses were, as the result of a conference between counsel, agreed upon. The first in effect was that from and after the completion of the pontoon it should not be lawful for the company to demand from any vessel any additional dues if it should leave dock for the purposes of survey, repair, or light work in the dry dock in the slipway outside.

Mr. BROWNE, K.C., remarked that if a vessel left under such circumstances after it had been a couple of days in dock, no extra dues would be demanded.

The other agreed clause was one enabling surveyors all reasonable facilities for carrying out repairs to vessels, etc.

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

| NAME OF BILL. | PROGRESS IN HOUSE OF LORDS. | | | PROGRESS IN HOUSE OF COMMONS. | | | ROYAL ASSENT. |
|---|-----------------------------|----------------------|----------------|-------------------------------|----------------------|----------------|---------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. | |
| Argentine North Eastern Railway | Mar. 26 | Unop. April 1 | April 7 | May 4 | Unop. May 14 | May 25 | June 18 |
| Barry Railway | Feb. 18 | Passed May 19 | June 1 | June 24 | ... | ... | ... |
| Cardiff Railway | Feb. 18 | Unop. April 1 | April 6 | May 4 | Unop. June 16 | June 25 | ... |
| Cambrian Railways | May 6 | Passed May 20 | May 26 | June 10 | Unop. June 25 | July 2 | ... |
| Fishguard and Rossare Railways and Harbours .. | Feb. 19 | Unop. Mar. 25 | Mar. 31 | April 27 | Unop. May 14 | May 21 | June 18 |
| Great Northern Piccadilly and Brompton Rly. ... | Feb. 20 | Unop. May 27 | June 16 | June 29 | Unop. ... | ... | ... |
| Great Western Railway | Feb. 19 | Unop. Mar. 25 | May 5 | May 18 | Unop. May 28 | June 12 | June 18 |
| Great Western Railway (Superannuation Scheme) | Feb. 19 | Unop. Mar. 11 | Mar. 16 | Mar. 31 | Unop. April 30 | May 8 | June 18 |
| Interoceanic Railway of Mexico | Mar. 3 | Unop. Mar. 18 | Mar. 23 | April 6 | Unop. May 7 | May 14 | June 18 |
| London Brighton and S.C. Railway | Feb. 18 | Unop. April 9 | May 12 | June 22 | ... | ... | ... |
| Metropolitan District Railway | Feb. 20 | Unop. May 20 | June 17 | June 29 | ... | ... | ... |
| Rhymney Railway | Feb. 18 | Unop. Mar. 18 | Mar. 24 | April 9 | Unop. May 7 | May 19 | June 18 |
| *Stratford, etc. (Amalgamation) | Mar. 18 | Unop. May 20 | May 26 | June 22 | ... | ... | ... |
| Taff Vale Railway | Feb. 19 | Passed Mar. 18 | Mar. 31 | May 12 | Passed July 1 | ... | ... |

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

| NAME OF BILL. | PROGRESS IN HOUSE OF COMMONS. | | | PROGRESS IN HOUSE OF LORDS. | | | ROYAL ASSENT. |
|---|-------------------------------|----------------------|----------------|-----------------------------|----------------------|----------------|---------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. | |
| Ards and Bangor Railways | June 2 | ... | ... | ... | ... | ... | ... |
| Cheshire Lines Committee | Mar. 2 | Unop. April 30 | May 12 | May 20 | Unop. May 27 | June 16 | June 18 |
| Dublin and South Eastern Railway | Mar. 9 | Unop. Mar. 19 | Mar. 30 | May 5 | Unop. May 7 | May 12 | June 18 |
| Great Eastern Railway (General Powers) | Feb. 17 | Unop. Mar. 26 | April 14 | May 13 | Unop. May 20 | May 25 | June 18 |
| Great Eastern Railway (Steamboats) | Withdrawn | ... | ... | ... | ... | ... | ... |
| Hull and Barnsley Railway | Feb. 24 | Passed Mar. 25 | April 3 | May 7 | Unop. May 20 | May 26 | June 18 |
| Humber Commercial Railway and Dock | Mar. 11 | Passed Mar. 31 | April 27 | May 13 | Unop. June 23 | June 30 | ... |
| Knott End Railway | Mar. 9 | Unop. April 2 | April 28 | May 14 | Unop. May 20 | May 25 | June 18 |
| Louth and East Coast Railway (Transfer) | Feb. 25 | Unop. Feb. 2 | April 28 | May 13 | Unop. June 23 | June 30 | ... |
| Madras Railway Co. (Annuities) | Feb. 12 | Unop. Feb. 27 | Mar. 6 | Mar. 16 | Unop. Mar. 18 | Mar. 23 | Mar. 27 |
| Mullingar Kells and Drogheda Railway | Withdrawn | ... | ... | ... | ... | ... | ... |
| North Eastern Railway | Feb. 24 | Passed Mar. 31 | April 27 | May 13 | Unop. May 27 | June 16 | ... |
| North East London Railway | Mar. 3 | Unop. May 14 | May 21 | June 17 | Unop. June 23 | June 25 | ... |
| Sligo and Aigina Railway | Mar. 23 | ... | ... | ... | ... | ... | ... |

* The full name of this bill is the Stratford-on-Avon Towcester and Midland Junction, Evesham Radditch and Stratford-on-Avon Junction, and East and West Junction Railways (Amalgamation).

GREAT EASTERN SUMMER SERVICES.

The Great Eastern Company, which enjoys the advantage of having the shortest and fastest route to Cromer, Sheringham, Overstrand, and Mundesley, has been devoting the interval which has elapsed since the close of the last holiday season to the important consideration of how best to add to the comfort of its passengers, with the result that, commencing in July, great improvements, both in the service and the rolling stock, will be introduced.

The service of vestibuled corridor luncheon car trains, known as "The Norfolk Coast Expresses," which was inaugurated last summer, will be repeated this season, leaving Liverpool Street for Cromer and other coast towns at 1.30 p.m. In the opposite direction they will leave Cromer, Sheringham, and Mundesley for Liverpool Street at 1 p.m., 12.36 p.m., and 12.47 p.m. respectively, every week-day. These expresses will, it is anticipated, be much appreciated by visitors to the Norfolk coast. The time on the journey between London and Cromer will be 2 hours 55 minutes, Sheringham will be reached in 3 hours 13 minutes, and Mundesley in 3 hours 4 minutes. For passengers desiring to start earlier in the day, an additional special fast train will be run from July 10 to September 12, leaving Liverpool Street at 9.50 a.m., arriving at Cromer at 12.50 p.m., Sheringham 1.10 p.m., and Mundesley 1.27 p.m.

Corridor carriages and restaurant cars are also attached to the important expresses to the principal East Coast resorts, viz., Sheringham, Cromer, Yarmouth, Lowestoft, Hunstanton, Southwold, Felixstowe, Clacton, etc., and the Norfolk Broads, including the principal East Anglian towns *en route*. Passengers journeying from London in the evening to the large towns on the main line and the coast are thus enabled to dine *en route*, and in the morning breakfast is served on the journey to town. Non-stop trains will be run between London and Yarmouth and Felixstowe, the former journey being performed in 2½ hours, and the latter in 1 hour 51 minutes.

The popular midnight supper train to Clacton, which leaves Liverpool Street every Saturday, and which has proved a great boon to those detained in town until late that night, continues to provide many, who would otherwise be debarred from the enjoyment of a week-end holiday, with a comfortable and convenient means of reaching the coast.

Season tickets at special reduced rates are issued by the Great Eastern Railway. As an illustration it may be mentioned that the quarterly tickets between Liverpool Street and Clacton-on-Sea works out at about 18s. 4d. per day, for the return distance of 140 miles, or at the rate of about one-tenth of a penny per mile. Similar facilities are available between Liverpool Street and Frinton-on-Sea, Walton-on-Naze, and Felixstowe, whilst exceptionally low rates are also in operation to Sheringham, Mundesley, Trimmingham, Overstrand, Cromer, Lowestoft, and Yarmouth. In addition, tourist, fortnightly, week-end, and other cheap tickets for varying periods are issued. For the convenience of visitors to some of the Norfolk and Suffolk coast towns, arrangements have been made for the issue of cheap holiday season tickets, to enable tourists, while making their headquarters at some convenient centre, to visit the various places of attraction in the neighbourhood.

The popular half-day excursion from London (Liverpool Street) and Stratford to Clacton-on-Sea on Thursdays is being repeated this season from June to the end of September. During July and August this half-day excursion train will run from Liverpool Street without stopping, and in addition a special fast half-day excursion will also be run to Clacton-on-Sea on Thursdays from St. Pancras, calling at stations, Highgate Road to South Tottenham inclusive, and at Stratford and Ilford.

Corridor, breakfast and dining car trains, vestibuled throughout, and specially constructed for the through train service between York and Parkstone in connection with the company's Continental boats, afford convenient facilities for passengers travelling to and from the principal towns in the Midland and Northern counties, including Manchester, Liverpool, York, Harrogate, Scarborough, Durham and Newcastle. Attention is also drawn to the very attractive country districts near London, which embrace much forest scenery, and which are made specially convenient for residential purposes by an excellent service of trains with season tickets at reasonable rates.

The company issue *gratis* illustrated and descriptive literature, also pamphlets containing useful information for those

contemplating spending their holidays in the East Coast, and a postcard to the superintendent of the Free Liverpool Port Station, E.C., will receive prompt attention. Club information, literature, etc., may also be obtained at the company's town offices.

CORRESPONDENCE.

ENGLISH RAILWAYS.

To the Editor of THE RAILWAY TIMES.

SIR, After reading the very valuable memorandum of the Railway Shareholders' Association, published in the press—as having been presented to the President of the Board of Trade, on the 15th ult., I looked into the Railway Returns for 1906, a copy of which I had in my possession. Taking the decade 1897 to 1906, I find that the gross receipts of the whole of the railway companies in the United Kingdom rose from £93,737,054 to £117,227,931, an increase of 25 per cent., and that the working expenses rose from £53,084,804 to £72,781,854, an increase of 37 per cent.!

This, sir, seems to me the key of the whole railway situation; for it is patent that if the outgoings advance at a speed about half as fast again as the gross receipts, the time must come when the former will outrun the latter. Surely, a business conducted by an individual on such lines would not be commercially sound, and unless he took effective and speedy measures to change that relation of expenditure to receipts would be within measurable distance of bankruptcy.

Why, it may be asked, do the Boards of Directors allow such a state of things to exist? The answer is, they are not entirely responsible: unfortunately for the shareholders, the directors of railway companies are not like the directors of any other trading association, free to conduct its own business according to the ordinary rules of commerce and political economy; but, on the one hand, are framed as to the rates charged to traders and the fares to passengers, as well as in other respects, by certain statutory restrictions, and, on the other hand, are handicapped in the matter of working expenses by exorbitant local rates and Government taxes, over which they have no control.

During the decade I have mentioned, rates and taxes advanced from £3,294,094 to £4,904,636—an increase of about 51 per cent.—exclusive of the additional income tax levied under the name of Railway Passenger Duty, the unfairness and injustice of which I pointed out in my letter of 21st February, which, in the last financial year, amounted to the sum of £356,647 (per Mr. Runciman, 6th March, 1908). While during the same period the wages bill—of fifteen railway companies only—grew to £26,338,107, an increase, as appears by the Railway Shareholders' Association's memorandum, of 32½ per cent.!

Without doubt the position is serious, and is likely to become more so, threatened as it is with a further increase in rates under the Education Bill, in taxes under the Old Age Pensions Bill, and in cost of fuel (besides loss of traffic) under the Coal Mines (Eight Hours) Bill. But perhaps the sooner its real nature and gravity are grasped by shareholders and directors, as well as by legislators and traders, the sooner may some relief come to the unhappy persons, including myself, who have contributed to sink 1,008 millions (Preliminary Railway Returns for 1907) of paid up capital in the railways of this country. I am, sir, yours obediently,

FRANCIS ROXBURGH.

43, Leinster Gardens, W.
July 3, 1908.

Mexican Central Railway. Notice is given to the holders of London deposit receipts representing Mexican Central Railway Co., Ltd., priority five per cent. bonds, first mortgage bond-assented, and consolidated mortgage four per cent. bonds, that the amount of the coupon due July 1, 1908, on the above mentioned bonds deposited under the plan and agreement of readjustment and union, dated April 9, 1908, will be paid to the holders of the London deposit receipts, representing such bonds, on presentation thereof at the offices of either of the London depositaries, viz., Messrs. J. Henry Schroder and Co., Messrs. Speyer Brothers, Messrs. Glyn, Mills, Currie, and Co., the Swiss Bankverein.

RAILWAY NOTES.

Grand Trunk Pacific Extensions.—On Wednesday, 400 miles of extensions of the Grand Trunk Pacific Railway were opened, making a total opened this year of 1,800 miles. The electrification of the Sarnia tunnel line, connecting Ontario with Michigan, has just been completed by the Westinghouse Company. Heavier trains can now be run and the smoke nuisance in the tunnel will be abolished.

Mail and Parcel Underground Railways.—It is reported from Vienna that a scheme is being considered for the construction of a system of underground electric railways for the conveyance of letters and small parcels between the post offices in the city and the railway terminal stations. The length proposed is 47 miles, and the tunnels will be made to accommodate mail wagons about 5ft. high.

New Midland Speed Record.—The Midland Railway express leaving St. Pancras for Carlisle and Glasgow only at 11.30 a.m., created a fresh record on Thursday by covering 308 miles between London and Carlisle in 5 hours 49 minutes. This was two minutes better than the run on Wednesday, when the Midland train reached Carlisle eight minutes ahead of time. The only stop during the run was at Shipley, where the engines were changed.

North Eastern Railway Men.—The 48th annual report of the North Eastern Railway Company's savings bank for employees states that the bank continues to make steady progress. During the 12 months ended on April 30, 1,040 new accounts were opened and 569 closed, a net increase of 471, the total number of depositors now being 11,003, against 10,532 at the close of last year. In the 12 months £104,671 was deposited, and £96,864 withdrawn, while the total amount, inclusive of interest, now standing to the credit of the depositors is no less than £893,761.

New Victoria (London) Station.—The completion of the work of construction on the new Victoria Station of the London, Brighton and South Coast Railway Company was marked by the informal opening on Wednesday last of the last section of the new station. The whole work was described and illustrated in THE RAILWAY TIMES of July 1, 1905. The last section embraces four platforms. The entire structure covers nearly 16 acres, and is 1,500ft. long by 320ft. wide. The aggregate length of the platforms is 2½ miles, and their area is 40,000 sq. ft. There are 13 tracks between the platforms. The old station was 800ft. long by 230ft. wide.

Railways and Unauthorised Electric Power Schemes. At the annual conference of the Incorporated Municipal Electrical Association at Nottingham on Thursday, attention was called to the granting of facilities by Scottish railway companies to a syndicate (which had not obtained Parliamentary powers) to lay cables alongside the lines for the supply of electricity to places *en route*. The Conference regarded such arrangements as inimical to the rights of municipal bodies, and the Council was empowered to take such action as might be deemed necessary to deal with such competition. The expediency of undertakings of this description was discussed in THE RAILWAY TIMES of May 23 last.

Fast Non-Stop Run on the North Western.—On Wednesday the London and North Western Railway Company ran a non-stop tourist train from Euston to Rhyl, a distance of 209 miles, in four hours five minutes, which works out at over fifty-one miles an hour. The actual running speed was greater, in order to permit of a reduction to fifteen miles an hour through Chester Station. The train, which was drawn by one of the newest and most powerful locomotives, was composed of eight composite carriages, dining saloon, and guard's van, and there was a fair complement of passengers. The start was made from Euston at 11.15. Chester was reached (179 miles) at 2.45, allowing thirty-five minutes for the remaining thirty miles to Rhyl, which was reached in scheduled time.

Cape to Cairo Railway. It is reported by Reuter that the negotiations between the British South Africa Company and the Congo State, which have been in progress for some months, with a view to the extension of the Northern Rhodesia railways to the Tanganyika mining area, are now practically completed. The agreement also ensures the construction of another section of the Cape to Cairo railway from its present terminus at Broken Hill to the Congo Free State, and for this purpose negotiations are in active progress with the Beit trustees and other groups for obtaining the necessary capital. It is expected that work will commence during the present

dry season and will be easily completed in a year, when there will be direct railway communication between Cape Town and the Congo.

The Harwich Hook of Holland Service.—For the convenience of travellers to Belgium by the Harwich route, the Great Eastern Company has placed on the Antwerp express train from Liverpool Street Station dining and breakfast cars in which *table d'hôte* dinners and other refreshments are served on the down journey, and *table d'hôte* breakfast on the up journey. The Radio-telegraphic Convention came into force on Wednesday, and the Great Eastern Company has fitted the turbine s.s. "Copenhagen" and the twin-screw s.s. "Dresden" with wireless telegraphy, which will enable passengers on board these vessels to send telegrams in the course of the voyage. The other steamers on the Hook of Holland service are also being provided with wireless telegraphy, and will be available to the public shortly.

P. and O. Summer Cruises.—The six weeks following the beginning of July constitute practically the only period throughout the whole year when the beautiful islands of Spitzbergen are accessible by those who travel for pleasure. The P. and O. Company announce the departure on Friday, July 10, of their steam yacht "Vectis," an exceedingly comfortable and well-appointed ship of 6,000 tons, carrying a limited number of passengers, on a 28 days' cruise, the itinerary of which, besides a run to Spitzbergen, will include visits to the Hardanger, Sogne, Mord, Lyngen, and other Fjords, to Bergen, Trondhjem, Hammerfest, Tromsø, the North Cape, and various points on the coast of Norway. Fares range from thirty guineas, and an illustrated programme of the cruise and of shorter cruises to Norway in August may be obtained at the Company's offices.

Railway Companies and the Miners' Eight Hours' Bill. On Thursday the Railway Companies Association issued a memorandum against the Coal Mines (Eight Hours) Bill, the second reading of which is fixed for Monday next. The memorandum reminds all concerned "that the large increase in the working expenses of railways which the bill will entail must necessarily affect not only the shareholders' dividends, but (a) the public by the stoppage or decrease of improvements and facilities, and (b) the workmen by the retrenchment which may be necessary in the numbers and the remuneration of the workmen employed. With regard to the shareholders, the railway returns show that the average dividend is at present only about 3½ per cent., and, unlike other industries, the companies, by existing legislation, are practically unable to raise the price of transportation to meet any increased expenses which may be put upon them."

PERSONAL.

Major John C. W. Madden was elected on Tuesday to a seat on the board of the Great Northern Railway (Ireland).

Mr. Robert Weatherburn, M.I.Mech.E., informs us that he ceased by friendly agreement and arrangement with A. Borsig, of Berlin, to represent that firm after June 30, in consequence of taking up other business.

Mr. C. F. Pollock, district locomotive superintendent of the Cape Government Railways, whose death in Cape Colony at the beginning of June is reported in the South African newspapers, was born in Leeds, in 1855. He served his apprenticeship with Messrs. James Kitson and Co., the locomotive builders, of Airedale Foundry, Leeds, and subsequently met with considerable success in the United States, the Argentine Republic, Rhodesia, and Cape Colony. For his services during the Boer War he received the Queen's medal.

Birthday Honours. Last week's list of honours and promotions in connection with the King's birthday, included the following: Mr. John Wynford Phillips, M.P., chairman of the Buenos Ayres and Pacific, Bahia Blanca and North Western, Villa Maria and Rufino, and Costa Rica Railways, receives a peerage; Mr. Robert William Perks, M.P., formerly deputy-chairman of the Metropolitan District Railway, is made a baronet; while the honour of knighthood is conferred upon Mr. Robert Abbott Hadfield, chairman of the Sheffield District Railway, and of Hadfield's Steel Foundry Company. Other interesting promotions are the bestowal of a baronetcy upon Mr. Hudson Ewbank Kearley, M.P., Parliamentary Secretary to the Board of Trade; and the appointment of Mr. Thomas Rees Price, general manager of the Central South African Railways, as K.C.M.G.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | | | | | |
|-------------------------------------|-----------------|------------|------------|-------|---|------------|------------|-----|-----|-----|-----|
| | A Year Ago. | Last Week. | Yesterday. | | A Year Ago. | Last Week. | Yesterday. | | | | |
| Barry, Ord. | 185 | 190 | 164 | 169 | Lancs. and Yorks., Cons. Ord. | 100 | 101 | 92 | 93 | 91 | 92 |
| Do. Pref. Conv. Ord. (4%) | 98 | 100 | 91 | 95 | Do. Pref. Conv. Ord. (4%) | 135 | 107 | 102 | 103 | 101 | 105 |
| Do. Def. Conv. Ord. | 89 | 92 | 75 | 78 | Do. Pref. A (6%) | 130 | 132 | 125 | 128 | 120 | 128 |
| Caledonian, Ord. | 69 | 69 | 65 | 63 | Do. Def. A | 82 | 82 | 83 | 84 | 81 | 82 |
| Do. Pref. Conv. Ord. (3%) | 63 | 69 | 63 | 64 | Do. Cert. Conv. Ord. | 6 | 7 | 4 | 4 | 4 | 5 |
| Do. Def. Conv. Ord. | 25 | 26 | 22 | 23 | Do. Chat. & Dover, Arbit. Ord. | 12 | 12 | 11 | 11 | 11 | 11 |
| Do. Def. Ord., No. 1 | 1 | 1 | 1 | 1 | Do. London and North Western, Cons. | 142 | 143 | 138 | 139 | 137 | 138 |
| Cambrian, Ord. Capital, No. 1 | 2 | 3 | 1 | 2 | Do. London and South Western, Cons. | 143 | 149 | 142 | 145 | 141 | 144 |
| Do. Coast Cons. Ord. | 2 | 3 | 1 | 2 | Do. 4% Pref. Conv. Ord. | 101 | 105 | 98 | 100 | 98 | 100 |
| Cardiff, Pref. Ord., 1896 (4%) | 83 | 86 | 79 | 82 | Do. Def. | 45 | 45 | 43 | 47 | 45 | 46 |
| Central London Ord. | 73 | 75 | 75 | 78 | Do. Surplus Lands Stock | 118 | 123 | 110 | 114 | 110 | 114 |
| Do. Pref. (4%) | 92 | 94 | 90 | 92 | Do. Mersey, Cons. Ord. | 2 | 4 | 1 | 3 | 1 | 3 |
| Do. Def. | 53 | 56 | 53 | 55 | Do. Metropolitan, Cons. | 44 | 45 | 39 | 40 | 38 | 39 |
| City & South London Cons. Ord. | 46 | 48 | 39 | 41 | Do. 4% Pref. Conv. Ord. | 67 | 69 | 68 | 70 | 68 | 70 |
| East London Cons. | 3 | 3 | 2 | 3 | Do. Metropolitan District, Ord. | 11 | 12 | 12 | 13 | 11 | 12 |
| Furness, Cons. Ord. | 58 | 61 | 45 | 48 | Do. Midland, Pref. Conv. Ord. (2½%) | 65 | 66 | 62 | 63 | 62 | 63 |
| Glasgow and S. Western, Pref. Ord. | 61 | 62 | 58 | 60 | Do. 4% Pref. Conv. Ord. | 61 | 62 | 58 | 60 | 59 | 60 |
| Do. Def. Ord. | 31 | 32 | 31 | 32 | Do. North British, Ord. Pref. (3%) | 68 | 68 | 68 | 69 | 66 | 67 |
| Great Central, Pref. Ord. (6%) | 26 | 26 | 22 | 23 | Do. Ord. | 32 | 32 | 33 | 33 | 31 | 32 |
| Do. Def. Ord. | 12 | 12 | 11 | 12 | Do. N. Cornwall (L. & H.) 4% Pref. Or. | 93 | 93 | 93 | 95 | 90 | 95 |
| Great Eastern, Ord. | 70 | 71 | 68 | 68 | Do. 15 | 15 | 15 | 14 | 14 | 13 | 13 |
| Great N. of Scotland, Pl. Conv. Or. | 62 | 65 | 59 | 62 | Do. North Eastern, "Consols" | 138 | 139 | 133 | 134 | 133 | 135 |
| Do. Def. Conv. Ord. | 19 | 21 | 17 | 18 | Do. North London, Cons. | 88 | 93 | 80 | 85 | 80 | 85 |
| Do. Def. Conv. Ord. | 39 | 40 | 45 | 45 | Do. North Staffordshire, Cons. Ord. | 95 | 97 | 90 | 92 | 90 | 92 |
| Do. Cons. A | 36 | 37 | 41 | 42 | Do. Plymouth Devon & S.W. Jan. Or. | 65 | 62 | 55 | 56 | 55 | 56 |
| Do. Cons. B (6%) | 143 | 146 | 144 | 147 | Do. Port Talbot Railway and Docks | 10 | 11 | 9 | 10 | 9 | 10 |
| Do. Cons. C | 148 | 148 | 141 | 141 | Do. Rhondda and Swansea Bay | 11 | 12 | 12 | 13 | 12 | 13 |
| Do. Cons. D | 2 | 2 | 1 | 1 | Do. Rhymney, Cons. Ord. Cap. Stock | 190 | 195 | 172 | 177 | 172 | 177 |
| Do. Cons. E | 6 | 7 | 6 | 6 | Do. 4% Pref. Ord. | 87 | 100 | 92 | 94 | 92 | 94 |
| Do. Cons. F | 85 | 85 | 85 | 87 | Do. Def. Ord. | 89 | 94 | 77 | 82 | 77 | 82 |
| Do. Cons. G | 124 | 125 | 122 | 123 | Do. Scarb. Brid., &c., June, Cons. Ord. | 42 | 45 | 40 | 43 | 40 | 43 |
| Do. Cons. H | 40 | 43 | 38 | 41 | Do. Sheffield District, £10 Shares | 5 | 5 | 5 | 6 | 5 | 6 |
| Do. Cons. I | 49 | 49 | 48 | 48 | Do. South Eastern Ord. | 70 | 72 | 65 | 67 | 64 | 66 |
| Do. Cons. J | 78 | 83 | 75 | 80 | Do. Pref. A (6%) | 110 | 112 | 93 | 95 | 92 | 94 |
| Do. Cons. K | 42 | 47 | 37 | 42 | Do. Def. A | 32 | 32 | 33 | 34 | 32 | 34 |
| Do. Cons. L | 42 | 47 | 37 | 42 | Do. Taff Vale Ord. | 75 | 75 | 78 | 79 | 77 | 78 |
| Do. Cons. M | 42 | 47 | 37 | 42 | Do. Vale of Glamorgan, Ord. | 93 | 101 | 93 | 101 | 93 | 101 |

Railway Debenture Stocks.

Debenture Stocks (continued.)

Railway Preference Stocks (continued.)

| | | | | | | | | | | |
|---------------------------------|----|-----|-----|-------------------------------|----|-----|-----|--------------------------------------|-----|-----|
| Alexandra Docks and Railway | 4% | 98 | 101 | North British | 3% | 87 | 89 | Great Western, Cons. Pref., 5% | 138 | 140 |
| Baker Street and Waterloo | 4 | 90 | 92 | North Eastern | 3 | 89 | 91 | Highland Class A 4% | 110 | 113 |
| Barry | 3 | 79 | 82 | North London | 4 | 120 | 123 | Do. B, 5% | 115 | 118 |
| Brecon and Merthyr A | 4 | 94 | 98 | North Staffordshire | 4 | 106 | 109 | Do. 4% Pref. Stock 1897 | 93 | 98 |
| Do. B | 4 | 94 | 98 | Plymouth Devon & S.W. June | 4 | 101 | 106 | Do. 3% Pref. Stock 1898 | 80 | 83 |
| Caledonian | 4 | 116 | 118 | Port Talbot Railway and Docks | 4 | 103 | 106 | Hull and Barnsley 3% Pref. 1899 | 87 | 90 |
| Cambrian A | 4 | 95 | 100 | Rhymney Perpetual | 4 | 106 | 108 | Do. 4% Pref. 1907 (70% paid) | 100 | 102 |
| Do. B | 4 | 86 | 89 | Sheffield District Permanent | 4 | 93 | 96 | Lancashire and Yorks. Cons. 3% Pref. | 82 | 84 |
| Do. C | 4 | 70 | 73 | South Eastern Perpetual | 4 | 106 | 109 | Do. 4% Pref., 1903 | 106 | 109 |
| Do. D | 4 | 45 | 50 | Do. | 3 | 135 | 136 | London Brighton, etc., Cons. 5% | 132 | 135 |
| Cardiff | 3 | 76 | 78 | Do. | 3 | 73 | 80 | Do. Second Cons. | 129 | 132 |
| Central London | 4 | 103 | 106 | Do. | 3 | 81 | 84 | London Chatham, etc., Arbit., 4½% | 66 | 68 |
| Charing Cross Euston & Hamps. | 4 | 80 | 83 | Taff Vale | 4 | 102 | 105 | Do. 4½% Second Pref. | 35 | 38 |
| City and South London Perpetual | 4 | 100 | 103 | Tottenham and Forest Gate | 4 | 101 | 104 | Lon. & North Western Cons. 4% Pref. | 112 | 114 |
| East London 2nd Charge A | 4 | 95 | 97 | Whitechapel and Bow | 4 | 101 | 104 | Do. 4% 1902 | 109 | 111 |
| Do. 2nd Charge B | 4 | 110 | 113 | | | | | Lon. & South Western Cons. 4% Pref. | 110 | 112 |
| Do. 3rd Charge | 4 | 5 | 8 | | | | | Do. 4% Perp. Pref. 1884 | 109 | 111 |
| Do. 4th Charge | 4 | 5 | 8 | | | | | Do. 3½% Pref. | 96 | 99 |
| Do. E.L.R. 1st Debentures | 3 | 83 | 89 | | | | | Do. 2nd Cons. 4% Pref. | 105 | 108 |
| Do. Whitechapel Extension C | 2 | 59 | 62 | | | | | Do. 4% Pref. 1901 | 104 | 107 |
| Do. 2nd Bridge | 4 | 111 | 113 | | | | | | | |
| Furness | 3 | 79 | 82 | | | | | | | |
| Glasgow and South Western | 4 | 116 | 118 | | | | | | | |
| Great Central | 5 | 130 | 133 | | | | | | | |
| Do. 12½% | 4 | 122 | 125 | | | | | | | |
| Do. 3% | 3 | 90 | 92 | | | | | | | |
| Great Eastern | 4 | 112 | 114 | | | | | | | |
| Great North of Scotland | 4 | 110 | 113 | | | | | | | |
| Great Northern | 3 | 90 | 92 | | | | | | | |
| Great Northern (Ireland) | 4 | 112 | 115 | | | | | | | |
| G.N. Piccadilly & Brompton | 4 | 87 | 90 | | | | | | | |
| Great Western | 4 | 119 | 121 | | | | | | | |
| Do. | 4 | 123 | 125 | | | | | | | |
| Do. | 4 | 131 | 133 | | | | | | | |
| Do. | 5 | 143 | 146 | | | | | | | |
| Do. | 2 | 74 | 76 | | | | | | | |
| Do. | 4 | 104 | 106 | | | | | | | |
| Do. | 4 | 106 | 111 | | | | | | | |
| Do. | 3 | 78 | 81 | | | | | | | |
| Do. 2nd | 3 | 103 | 106 | | | | | | | |
| Do. 2nd | 3 | 88 | 90 | | | | | | | |
| Do. 2nd | 4 | 110 | 113 | | | | | | | |
| Do. 2nd | 4 | 104 | 107 | | | | | | | |
| Do. 2nd | 4 | 110 | 112 | | | | | | | |
| Do. 2nd | 4 | 123 | 126 | | | | | | | |
| Do. 2nd | 4 | 118 | 121 | | | | | | | |
| Do. 2nd | 4 | 115 | 118 | | | | | | | |
| Do. 2nd | 4 | 101 | 103 | | | | | | | |
| Do. 2nd | 4 | 100 | 103 | | | | | | | |
| Do. 2nd | 4 | 74 | 77 | | | | | | | |
| Do. 2nd | 4 | 86 | 89 | | | | | | | |
| Do. 2nd | 3 | 92 | 94 | | | | | | | |
| Do. 2nd | 3 | 89 | 91 | | | | | | | |
| Do. 2nd | 3 | 89 | 91 | | | | | | | |
| Do. 2nd | 4 | 108 | 111 | | | | | | | |
| Do. 2nd | 3 | 91 | 94 | | | | | | | |
| Do. 2nd | 3 | 89 | 92 | | | | | | | |
| Do. 2nd | 0 | 17 | 76 | | | | | | | |
| Do. 2nd | 4 | 68 | 73 | | | | | | | |
| Do. 2nd | 2 | 74 | 76 | | | | | | | |
| Do. 2nd | 3 | 71 | 73 | | | | | | | |
| Do. 2nd | 0 | 25 | 31 | | | | | | | |
| Do. 2nd | 4 | 98 | 101 | | | | | | | |
| Do. 2nd | 4 | 95 | 98 | | | | | | | |

NOTES AND EXPLANATIONS.—"A" receives no div until 6% has been paid to "B" or "C". "B" receives no div. until 6% has been paid to "A" or "C". "C" receives no div. until 6% has been paid to "A" or "B".

OFFICIAL TRAFFIC RETURNS.

| Barry. <i>b</i> | | | | Great Northern (Ireland) | | | | Metropolitan. | | | |
|----------------------------|-------------------------|----------------|--|----------------------------------|-------------------------|----------------|--|-----------------------------------|-------------------------|----------------|--|
| Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 26 | 1908. | 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £11,487 | £13,279 | | Passengers, etc. | £15,586 | £14,986 | |
| Goods, etc. | .. | .. | | Goods, etc. | 8,603 | 9,508 | | Goods, etc. | 1,505 | 1,589 | |
| Total for week | £16,925 | £16,151 | | Total for week | £20,090 | £22,787 | | Total for week | £16,891 | £16,575 | |
| Aggregate for 26 weeks | £366,677 | £372,604 | | Aggregate for 26 weeks | £462,825 | £473,950 | | Aggregate for 26 weeks | £402,799 | £398,231 | |
| Miles open | 65½ | 65½ | | Miles open | 543 | 543 | | Miles open | 78 | 78 | |
| Inc. this week, £774 | Dec. 22 weeks, £5,926 | | | Dec. this week, £2,697 | Dec. 26 weeks, £11,125 | | | Inc. this week, £316 | Inc. 26 weeks, £4,568 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 27 | 1908. | 1907. | | Week ending June 27 | 1908. | <i>a</i> 1907. | |
| Passengers, etc. | £40,561 | .. | | Passengers, etc. | 4,400 | .. | | Passengers, etc. | .. | .. | |
| Goods, etc. | 51,558 | .. | | Goods, etc. | 5,750 | .. | | Goods, etc. | .. | .. | |
| Total for week | £92,119 | £100,414 | | Total for week | £10,150 | £10,737 | | Total for week | £9,794 | £8,287 | |
| Aggregate for 26 weeks | £1,819,580 | £1,907,173 | | Aggregate for 21 weeks | £193,010 | £192,887 | | Aggregate for 26 weeks | £233,034 | £207,633 | |
| Miles open | 941½ | 939½ | | Miles open | 336 | 336 | | Miles open | 24 | 24 | |
| Inc. this week, £8,295 | Dec. 22 weeks, £87,599 | | | Dec. this week, £587 | Inc. 21 weeks, £1,213 | | | Inc. this week, £1,507 | Inc. 26 weeks, £25,401 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 26 | 1908. | 1907. | | Week ending June 27 | 1908. | <i>a</i> 1907. | |
| Passengers, etc. | £3,614 | £3,704 | | Passengers, etc. | £2,127 | £2,133 | | Passengers, etc. | £23,000 | £23,000 | |
| Goods, etc. | 2,830 | 2,830 | | Goods, etc. | 12,640 | 13,185 | | Goods, etc. | 145,000 | 161,000 | |
| Total for week | £6,444 | £6,534 | | Total for week | £29,667 | £30,508 | | Total for week | £228,000 | £244,000 | |
| Aggregate for 26 weeks | £16,244 | £16,155 | | Aggregate for 26 weeks | £669,588 | £663,286 | | Aggregate for 26 weeks | 5,799,000 | 6,030,000 | |
| Miles open | 290 | 290 | | Miles open | 1,121 | 1,121 | | Miles open | 1,407½ | 1,407½ | |
| Inc. this week, £55 | Dec. 26 weeks, £1,815 | | | Dec. this week, £841 | Inc. 26 weeks, £6,372 | | | Inc. this week, £16,000 | Dec. 26 weeks, £251,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending June 27 | 1908. | 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 26 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £139,300 | £126,300 | | Passengers, etc. | £5,822 | £5,945 | |
| Goods, etc. | .. | .. | | Goods, etc. | 135,400 | 136,300 | | Goods, etc. | 10,245 | 8,895 | |
| Total for week | £7,745 | £5,621 | | Total for week | £274,700 | £263,100 | | Total for week | £16,067 | £14,840 | |
| Aggregate for 26 weeks | £162,503 | £157,239 | | Aggregate for 26 weeks | 6,300,000 | 6,264,000 | | Aggregate for 26 weeks | £284,168 | £285,867 | |
| Miles open | 5½ | 5½ | | Miles open | 2,878½ | 2,879½ | | Miles open | 598 | 598 | |
| Inc. this week, £2,124 | Inc. 26 weeks, £5,264 | | | Inc. this week, £11,600 | Dec. 26 weeks, £36,000 | | | Inc. this week, £1,227 | Dec. 26 weeks, £1,699 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending June 28 | 1908. | 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £7,666 | £8,325 | | Passengers, etc. | £41,736 | .. | |
| Goods, etc. | .. | .. | | Goods, etc. | 3,665 | 3,886 | | Goods, etc. | 57,852 | .. | |
| Total for week | £3,128 | £3,650 | | Total for week | £11,331 | £12,211 | | Total for week | £99,588 | £104,494 | |
| Aggregate for 26 weeks | £83,675 | £78,100 | | Aggregate for 22 weeks | £205,423 | £205,886 | | Aggregate for 22 weeks | 2,000,219 | 2,052,474 | |
| Miles open | 7½ | 7½ | | Miles open | 492 | 492½ | | Miles open | 1,319½ | 1,318½ | |
| Dec. this week, £522 | Inc. 26 weeks, £5,575 | | | Dec. this week, £940 | Dec. 22 weeks, £463 | | | Dec. this week, £4,906 | Dec. 22 weeks, £49,216 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending June 26 | 1908. | <i>a</i> 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 27 | 1908. | <i>a</i> 1907. | |
| Passengers, etc. | £3,969 | £4,313 | | Passengers, etc. | .. | .. | | Passengers, etc. | £73,436 | £80,765 | |
| Goods, etc. | 1,577 | 2,043 | | Goods, etc. | .. | .. | | Goods, etc. | 129,561 | 138,536 | |
| Total for week | £5,546 | £6,356 | | Total for week | £10,145 | £13,158 | | Total for week | £202,997 | £219,301 | |
| Aggregate for 26 weeks | £127,877 | £131,234 | | Aggregate for 26 weeks | £232,824 | £308,156 | | Aggregate for 26 weeks | 4,735,569 | 4,898,962 | |
| Miles open | 160 | 160 | | Miles open | 86½ | 86½ | | Miles open | 1,697 | 1,696 | |
| Dec. this week, £410 | Dec. 26 weeks, £3,557 | | | Dec. this week, £1,013 | Dec. 26 weeks, £25,332 | | | Dec. this week, £16,304 | Dec. 26 weeks, £163,393 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending June 28 | 1908. | 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | |
| Passengers, etc. | £3,949 | £3,624 | | Passengers, etc. | £60,425 | £56,828 | | Passengers, etc. | £4,107 | £4,634 | |
| Goods, etc. | 6,110 | 8,056 | | Goods, etc. | 61,197 | 56,636 | | Goods, etc. | 3,284 | 3,782 | |
| Total for week | £10,059 | £11,680 | | Total for week | £121,622 | £113,464 | | Total for week | £7,391 | £8,416 | |
| Aggregate for 26 weeks | £229,786 | £277,301 | | Aggregate for 26 weeks | £2,826,364 | £2,905,185 | | Aggregate for 26 weeks | £204,269 | £231,869 | |
| Miles open | 159 | 159 | | Miles open | 584½ | 584½ | | Miles open | 12 | 12 | |
| Dec. this week, £1,621 | Dec. 26 weeks, £47,515 | | | Dec. this week, £1,842 | Dec. 26 weeks, £78,821 | | | Dec. this week, £825 | Dec. 26 weeks, £27,600 | | |
| Glasgow and South Western. | | | | London Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending June 27 | 1908. | <i>a</i> 1907. | | Week ending June 27 | 1908. | <i>a</i> 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | |
| Passengers, etc. | £22,254 | £22,963 | | Passengers, etc. | £51,619 | £52,517 | | Passengers, etc. | £12,690 | £13,781 | |
| Goods, etc. | 18,761 | 21,445 | | Goods, etc. | 17,631 | 17,320 | | Goods, etc. | 12,369 | 14,344 | |
| Total for week | £41,015 | £44,408 | | Total for week | £69,250 | £69,837 | | Total for week | £18,059 | £20,125 | |
| Aggregate for 26 weeks | £710,829 | £745,548 | | Aggregate for 26 weeks | £1,439,581 | £1,472,666 | | Aggregate for 26 weeks | £472,280 | £490,791 | |
| Miles open | 444½ | 444½ | | Miles open | 487 | 487 | | Miles open | 325 | 325 | |
| Dec. this week, £3,393 | Dec. 22 weeks, £34,719 | | | Dec. this week, £88 | Dec. 26 weeks, £35,085 | | | Dec. this week, £2,066 | Dec. 26 weeks, £18,511 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 28 | 1908. | 1907. | | Week ending June 25 | 1908. | 1907. | |
| Passengers, etc. | £24,723 | £29,944 | | Passengers, etc. | £142,000 | £152,000 | | Passengers, etc. | .. | .. | |
| Goods, etc. | 54,567 | 58,242 | | Goods, etc. | 155,000 | 181,000 | | Goods, etc. | .. | .. | |
| Total for week | £79,290 | £88,186 | | Total for week | £297,000 | £333,000 | | Total for week | £6,413 | £7,468 | |
| Aggregate for 26 weeks | £1,959,133 | £2,024,833 | | Aggregate for 26 weeks | 7,238,000 | 7,408,000 | | Aggregate for 26 weeks | £168,290 | £174,940 | |
| Miles open | 609 | 607 | | Miles open | 1,948½ | 1,946½ | | Miles open | 48½ | 48½ | |
| Dec. this week, £8,896 | Dec. 26 weeks, £65,700 | | | Dec. this week, £36,000 | Dec. 26 weeks, £170,000 | | | Dec. this week, £1,055 | Dec. 26 weeks, £8,650 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 28 | 1908. | 1907. | | Week ending June 27 | 1908. | 1907. | |
| Passengers, etc. | £6,700 | £65,700 | | Passengers, etc. | £73,700 | £75,600 | | Passengers, etc. | £75,668 | £76,015 | |
| Goods, etc. | 42,300 | 43,200 | | Goods, etc. | 31,200 | 30,700 | | Goods, etc. | 120,192 | 121,991 | |
| Total for week | £105,300 | £108,900 | | Total for week | £104,900 | £106,300 | | Total for week | £195,860 | £198,006 | |
| Aggregate for 26 weeks | £2,832,100 | £2,944,290 | | Aggregate for 26 weeks | £2,297,300 | £2,296,900 | | Aggregate for 26 weeks | £21,965 | £23,980 | |
| Miles open | 1,056½ | 1,058½ | | Miles open | 1,019½ | 1,016½ | | Miles open | 654 | 654 | |
| Dec. this week, £3,000 | Dec. 26 weeks, £71,100 | | | Dec. this week, £1,400 | Inc. 26 weeks, £400 | | | Dec. this week, £2,146 | Dec. 26 weeks, £81,533 | | |
| Great Northern. | | | | London Tilbury and Southend. | | | | Taff Vale. | | | |
| Week ending June 27 | 1908. | <i>a</i> 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | | Week ending June 28 | 1908. | <i>a</i> 1907. | |
| Passengers, etc. | £54,960 | £60,710 | | Passengers, etc. | £10,375 | £9,980 | | Passengers, etc. | £4,751 | £4,660 | |
| Goods, etc. | 63,040 | 68,320 | | Goods, etc. | 2,364 | 2,322 | | Goods, etc. | 17,215 | 16,075 | |
| Total for week | £118,000 | £129,030 | | Total for week | £12,739 | £12,302 | | Total for week | £21,966 | £20,735 | |
| Aggregate for 26 weeks | £2,998,000 | £3,144,290 | | Aggregate for 26 weeks | £248,679 | £244,472 | | Aggregate for 26 weeks | £517,609 | £522,950 | |
| Miles open | 998 | 997 | | Miles open | 81 | 81 | | Miles open | 124½ | 124½ | |
| Dec. this week, £11,030 | Dec. 26 weeks, £112,190 | | | Dec. this week, £437 | Inc. 26 weeks, £4,207 | | | Inc. this week, £1,231 | Inc. 26 weeks, £5,341 | | |

NOTES AND EXPLANATIONS.—*a* The receipts for the corresponding period last year are adjusted to the actual figures. *b* Includes the receipts of the Vale of Glamorgan Railway. *c* Dock dues, &c., are included in this return. *d* The above figures do not include the receipts of any of the Company's Joint Lines, viz. of 18½ miles Joint Lines. *e* Exclusive of 14½ miles Joint Lines (G. N. proportion). *f* Includes 240 miles Joint Lines (G. N. proportion). *g* Includes the receipts of the Waterloo and City Railway. *h* Including the receipts of the Canal. *i* Railway 206 miles, Canal 119 miles. Includes steamboat receipts and tolls. *m* Porth Dock and Railway included. *n* Including 47½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | | |
|----------------------|----------|-------|---------------------------|--------|--------------------|---------|----------|------------------|--------|---------------------------|----------------|--------------------|-----------|------------|-----------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1907-8 | 1908-7. | Wk. or Month. | 1907-8. | 1908-7. | 1907-8. | 1908-7. |
| Baker St. & W. | 41 | 41 | June 27 | 13,910 | 22,705 | 279,410 | 562,241 | San Paulo, S. A. | 1181 | 1181 | June 21 | 19,237 | 39,944 | 770,323 | 1082,300 |
| Belfast & Mer. C. | 80 | 80 | June 28 | 3,979 | 3,125 | 69,190 | 67,016 | Stin. Panjab &c | 425 | 425 | June 29 | 66,130 | 99,069 | 2,292,977 | 201,692 |
| Broton & Co. D. | 61 | 61 | June 28 | 2,723 | 2,445 | 60,923 | 56,821 | Lutha. Ext. e | 155 | 155 | " | 17,215 | 18,708 | 1,087,790 | 3,811,065 |
| C. K. En. & H. | 251 | 251 | June 27 | 2,450 | 2,715 | 60,923 | 56,821 | South. Indian e | 1,375 | 1,375 | May 23 | 5,349,943 | 3,055,011 | 76,949,341 | 31,444 |
| Clontarf & Work. | 251 | 251 | June 27 | 1,118 | 1,558 | 30,343 | 33,753 | | | | | | | | |
| Cock, Kas. & P. | 311 | 311 | June 27 | 874 | 971 | 18,881 | 20,652 | Taital, e | 166 | 145 | May 19 | 19,591 | 16,096 | 205,792 | 182,572 |
| Cork B. & S. C. | 103 | 103 | June 27 | 2,252 | 2,247 | 43,198 | 41,340 | Tomacouata b | — | — | May 17 | 17,341 | 15,228 | 82,341 | 93,915 |
| C. B. & P. 71 | 71 | 71 | June 27 | 559 | 481 | 14,719 | 8,730 | Un. Ry. Hav. a | 660 | 600 | June 27 | 11,317 | 19,502 | 92,414 | 121,970 |
| East London, 51 | 51 | 51 | April 5 | 3,388 | 3,882 | 13,816 | 15,267 | Wrg. North. e | 721 | 721 | May 19 | 1,618 | 2,322 | 19,550 | 21,335 |
| G.N. and City | 31 | 31 | June 27 | 1,490 | 1,770 | 43,783 | 47,205 | | | | | | | | |
| G.N., Pic. & B. | 31 | 31 | June 27 | 5,750 | 4,430 | 141,130 | 102,669 | Well. & Man. a | — | — | 4 wks. Jan. 4 | 15,916 | 14,302 | — | — |
| Ile of Man. 461 | 461 | 461 | June 27 | 845 | 779 | 13,513 | 13,539 | W. of Havana a | 147 | 125 | 7 days. Jan. 4 | 46,590 | 75,550 | 261,938 | 231,630 |
| Ile of Wight. 141 | 141 | 141 | June 27 | 622 | 759 | 15,502 | 15,972 | Zaf. & Huelvan | 113 | 113 | April 11 | 11,614 | 12,169 | 44,775 | 49,219 |
| Isle of W. Cont. 211 | 211 | 211 | June 27 | 628 | 691 | 15,872 | 16,396 | | | | | | | | |
| Manc. Canal. 41 | 41 | 41 | May 30 | 39,924 | 42,683 | 191,843 | 195,964 | | | | | | | | |
| Mersey. 41 | 41 | 41 | June 27 | 2,097 | 2,429 | 54,349 | 63,328 | | | | | | | | |
| Mid. & S.W. Jan. 61 | 61 | 61 | June 28 | 1,793 | 1,905 | 49,837 | 48,275 | | | | | | | | |
| Neath & Brecon 282 | 282 | 282 | June 28 | 2,562 | 2,199 | 41,341 | 40,888 | | | | | | | | |
| Port Talbot. 31 | 31 | 31 | June 27 | 1,813 | 1,735 | 35,833 | 35,210 | | | | | | | | |
| Rhon. & S. Bay 31 | 31 | 31 | June 28 | 2,728 | 2,391 | 61,116 | 64,677 | | | | | | | | |
| | | | June 28 | 2,400 | 2,533 | 57,850 | 57,413 | | | | | | | | |

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date. | |
|-----------|----------|-------|---------------------------|---------|------------------------|---------|
| | 1908. | 1907. | Wk. or M'nth | 1907-8. | 1903-7 | 1907-8. | 1903-7 |

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

| Railway. | Mileage. | Latest Earnings Reported. | | Aggregate to date. | | Railroad. | Mileage. | Latest Earnings Reported. | | July 1 to date. | | | |
|-------------------------|----------|---------------------------|-----------|--------------------|------------|------------|------------------------|---------------------------|--------------|-----------------|---------|------------|------------|
| | | 1907-8. | 1908-7. | 1907-8. | 1908-7. | | | 1907-8. | 1908-7. | | | | |
| 1907-8 | 1906-7 | Wk. or Month | 1907-8 | 1900-7. | 1907-8. | 1906-7. | Cent. of Geor. 1,913 | 1,903 | 1st wk. June | 165,300 | 103,630 | 10,724,671 | 11,490,415 |
| Alcoy & Gand. 33 | 33 | June 27 | 20,000 | 15,000 | 339,000 | 327,000 | Ches. and Ohio 1,831 | 1,829 | April 1 | 227,910 | 237,510 | 22,042,722 | 21,744,663 |
| Algebras 110 | 110 | June 29 | 33,805 | 31,556 | 1,732,435 | 1,729,331 | Chic. and Ohio 1,831 | 1,829 | April 1 | 17,858 | 20,682 | 10,212,218 | 20,975,241 |
| Ang-Ch. N. & A. 700 | 700 | May 1 | 13,550 | 10,100 | 76,530 | 66,750 | Chic. Gt. West. 818 | 818 | 2nd wk. June | 143,495 | 163,164 | 7,691,398 | 8,734,193 |
| Antof. & Bol. 700 | 700 | June 28 | 19,745 | 18,435 | 169,259 | 167,256 | Ch. Mil. & S. P. 7,187 | 7,063 | April 1 | 122,462 | 192,554 | 48,414,220 | 50,742,559 |
| Arab. N.E. 510 | 510 | June 23 | 3,191 | 3,748 | 19,107,073 | 19,118 | Cin. N.O. & T. 338 | 336 | 1st wk. June | 187,915 | 193,108 | 7,211,914 | 7,418,544 |
| Assam-Bengale 771 | 771 | May 30 | 83,000 | 93,791 | 19,107,073 | 19,783,831 | Cin. Ch. & C. 1,933 | 1,938 | April 1 | 17,845 | 25,584 | 21,219,494 | 21,055,489 |
| Ben. & N. W. e 1,797 | 1,698 | May 30 | 3,40,633 | 3,93,503 | 72,37,381 | 76,61,999 | Den. & Rio G. 2,532 | 2,542 | 2nd wk. June | 390,000 | 485,400 | 19,451,848 | 19,863,653 |
| Extensions-e 117 | 117 | Jan. 1-May 30 | — | — | 2,422,555 | 2,423,784 | Den. & Rio G. 2,532 | 2,163 | April 1 | 31,427 | 39,940 | 22,419,118 | 24,124,216 |
| Bal. Ry. & C. 15 | 15 | June 6 | 4,913,325 | 6,01,000 | 1,260,039 | 1,411,210 | Den. & Rio G. 2,532 | 1,377 | May 1 | 70,010 | 182,001 | 9,085,910 | 9,721,739 |
| Bomb. & C. 1,918 | 1,918 | May 30 | 5,016 | 9,078 | 32,500 | 37,869 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 61,939 | 77,827 | 3,671,093 | 3,676,828 |
| State Lines. e 1,918 | 1,918 | May 30 | 1,414,000 | 1,555,800 | 18,370,000 | 18,370,000 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 202,733 | 201,512 | 12,135,512 | 12,135,512 |
| Braz. Gt. S. d. 110 | 110 | May 1 | 1,414,000 | 1,555,800 | 18,370,000 | 18,370,000 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 152,746 | 125,263 | 20,003,201 | 21,708,955 |
| B. A. & Pac. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. A. & C. e 2,390 | 2,390 | June 27 | 90,310 | 82,232 | 2,701,615 | 2,391,063 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. A. & C. e 137 | 137 | May 1 | 17,993 | 13,035 | 120,385 | 121,782 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. A. En. & S. C. G. 64 | 64 | June 28 | 544 | 323 | 32,161 | 20,101 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 19,404 | 208,219 | 24,802,738 | 25,243,153 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 8,824 | 173,317 | 26,787,148 | 26,992,755 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6,083,450 | 6,721,044 |
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| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 283,272 | 333,993 | 15,001,349 | 15,030,730 |
| B. Ry. Gt. S. e 2,327 | 2,327 | June 27 | 73,500 | 70,438 | 3,618,044 | 3,093,010 | Den. & Rio G. 2,532 | 1,377 | 2nd wk. June | 695,338 | 707,503 | 6 | |

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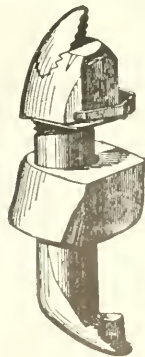
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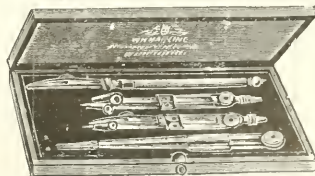
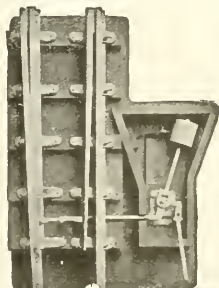
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Issue of £1,000,000 Great Indian Peninsular Railway
£3 10s. per cent. Debenture Stock.
Transferable free of Stamp Duty.

Guaranteed by the Secretary of State for India in
Council, as mentioned below.

Trustees are empowered to invest in this Stock, unless
expressly forbidden by the instrument creating the
Trust (See the Trustee Act, 1893.)

Issued under the authority of the Great Indian
Peninsular Railway Purchase Act, 1900 (63 & 64 Vict.
ch. cxxxviii), with the sanction of the Secretary of
State for India in Council.

PRICE OF ISSUE, £96 PER CENT.

First Dividend, being a full Six Months' Interest, due on
the 15th January, 1909.

THE GOVERNOR AND COMPANY of the Bank of England give notice that they are authorised by the Directors of the Great Indian Peninsular Railway Company to receive applications for £1,000,000, £3 per cent. Debenture Stock at the price of 96 for each £100 of Stock.

The Stock will be transferable free of Stamp Duty.
The sanction of the Secretary of State for India in Council has been obtained to the issue, under the authority of the Great Indian Peninsular Railway Purchase Act, 1900, of the present loan, which is required for the general purposes of the Company. The payment of interest and of principal (when notice of redemption is given) is guaranteed by the Secretary of State for India in Council in manner appearing in a letter from the Under-Secretary of State for India to the Company, dated 4th day of July, 1908, which will in due course be embodied in a formal contract.

The Register of the Debenture Stock will be kept at the Company's Offices, and the Stock will be registered (in multiples of £1) in the names specified in the requests made for that purpose.

The Debenture Stock will bear interest at the rate of 3 per cent. per annum, payable half-yearly, on the 15th January and 15th July, the first half-year's interest being due on the 15th January next. The interest on the Debenture Stock will be paid by warrant transmitted by post, and payable at the Bank of England.

The Stock may be redeemed at par by the Company on or at any time after 15th July, 1908, at their option, with the previous consent of the Secretary of State for India in Council, and upon twelve calendar months' previous notice being given.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England, E.C. In case of a partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus, after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates on which the further payments will be required are as follows:—

On Monday, the 27th July, 1908, £21 per cent.;
On Friday, the 29th August, 1908, £35 per cent.;
On Monday, the 25th Sept., 1908, £35 per cent.;
but the instalment paid in full on or after the 27th July, under discount at the rate of £2 per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Receipt Certificates to Bearer will be issued in exchange for the provisional receipts.

The Stock will be registered in the Company's books on or after the 1st October, 1908, but allotments paid up in full in anticipation may be registered forthwith.

A copy of the Great Indian Peninsular Railway Purchase Act, 1900 (63 and 64 Vict., ch. cxxxviii), and the letter from the Under-Secretary of State for India in Council, may be seen at the Company's Offices between the hours of 11 a.m. and 4 p.m.

Applications for the Stock must be on printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, E.C.; at the Branches of the Bank of England; at the offices of the Company, 40, Cannon Street, London, E.C.; of Messrs. Mullens, Marshall and Co., 15, George Street, Mansion House, E.C.; or of Messrs. R. Nisbion and Co., 76, Cornhill, E.C.

The List of Applications will be closed on, or before, Thursday, the 10th day of July, 1908.

Bank of England, E.C., 10th July, 1908.

The Great Northern Railway Company.

NOTICE IS HEREBY GIVEN that the books kept by the Company for the registration of Transfers of Stock will be closed from the 20th July until the 11th August next, both days inclusive.
By Order,
E. H. BURROWS, Secretary
Secretary's Office, King's Cross Station, London, N.
9th July, 1908.

Great Eastern Railway Company.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company for the Ordinary Stock will be closed on the evening of Friday, the 24th day of July instant, and will be re-opened on Saturday, the 1st day of August next.

By Order,
W. H. PEPPERCORNE, Secretary.
Liverpool Street Terminus,
London, 10th July, 1908.

Great Eastern Railway.

DRAWING OF LAING'S MORTGAGES.

NOTICE IS HEREBY GIVEN that the following Mortgages were drawn this day for payment on the 14th July, 1908, at a premium of 20 per cent., and the same will be paid off on being presented, duly receipted, with all undrawn Coupons attached, to the Secretary of the Company, and that from the said date all interest on such Mortgages will cease.

B 20,
B 21,
B 70—1, 2s. 6d. and 7.
B 82, 6, 7, 8, 9, and 10.
B 85—2, 3, 4, 5, 7, 8, 9, and 10.
CLAUDE J. HAMILTON, Chairman.
W. H. PEPPERCORNE, Secretary.
Liverpool Street Station, London, E.C.
7th July, 1908.

Great Eastern Railway Company.

NOTICE IS HEREBY GIVEN that the Ninety-second Half-Yearly General Meeting of the Proprietors of the Great Eastern Railway Company will be held in the Hamilton Hall, at the Great Eastern Hotel (Bishopsgate Street entrance), Liverpool Street Station, in the City of London, on Friday, the 31st day of July, 1908, at twelve o'clock noon, precisely, for the general purposes of the undertaking.

And notice is hereby further given that William Johnson Galway, Esquire, and the Right Honourable Ailwyn Edward Fellows, two of the Directors of the Company, will retire at this Meeting, and, being eligible, offer themselves for re-election; and that any Proprietor eligible for the direction and intending to become a candidate for election at this Meeting, must give to the Secretary notice in writing, under his hand, not less than 14 clear days, previous to the date fixed for the Meeting, of his intention to offer himself as such candidate.

And notice is hereby further given that Joseph Gurney Fowler, Esquire, one of the Auditors of the Company, will retire by rotation at this Meeting, and being eligible, offer himself for re-election; and that any person eligible for election by the Company as an Auditor, and intending to offer himself as a candidate for such office, must give to the Secretary notice in writing, under his hand, not less than 14 clear days previous to the day fixed for the Meeting, of his intention to offer himself as such candidate.

And notice is hereby further given that, in accordance with the Statutory Rules and Orders made by the Board of Trade in pursuance of the Light Railways Act, 1896, a Special General Meeting of the Proprietors of the Great Eastern Railway Company will be held in the Hamilton Hall, at the Great Eastern Hotel, on Friday, the 31st day of July, 1908, at half-past twelve o'clock in the afternoon, or so soon thereafter as the business of the Half-Yearly General Meeting, convened for twelve o'clock on the same day, at the same place, shall be concluded, at which Special General Meeting the undermentioned Order as submitted by the Light Railway Commissioners to the Board of Trade for confirmation will be submitted to the Proprietors then present in person or by proxy for their approval, viz:—

"Order of the Light Railway Commissioners authorising the construction of a Light Rail way in the County of Essex between Elsen ham Station and Thaxted."

By Order,
CLAUDE J. HAMILTON, Chairman
W. H. PEPPERCORNE, Secretary
Liverpool Street Station,
9th July, 1908.

Midland Railway Company.

NOTICE is hereby given that the BOOKS in which the TRANSFERS of the undermentioned STOCKS of the Company are registered, viz:—

2½ per Cent. Consolidated Perpetual Guaranteed Preferential Stock,
2½ per Cent. Consolidated Perpetual Preference Stock,
Preferred Converted Ordinary Stock, and
Deferred Converted Ordinary Stock,
Will be CLOSED from and after FRIDAY, the 17th day of July instant, until the 14th day of August next, inclusive, and that all Transfer Deeds for Registration must be deposited in this Office not later than Friday, the 17th day of July instant, to enable the Transferees to receive the forthcoming Dividend.

ERNEST PAGET,
Chairman of the Board of Directors.
HENRY TYLSON HODGSON,
Deputy Chairman.
ALEXIS L. CHARLES, Secretary.
Secretary's Office, Derby, July 8th, 1908.

London and South Western Railway Company.

NOTICE IS HEREBY GIVEN that the next HALF-YEARLY GENERAL MEETING of the Proprietors will be held at Waterloo Station, London, on THURSDAY, the 6th day of AUGUST, 1908, at twelve o'clock noon, when a Report will be submitted by the Directors on the affairs of the Company, a dividend will be declared, and General Business transacted.
The Transfer Books of the Company will be closed from the 17th July until the end of the Meeting.

By Order,
GODFREY KNIGHT,
Secretary.
Waterloo Station, London.
9th July, 1908.

London, Tilbury and Southend Railway.

NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND FOURTH HALF-YEARLY GENERAL MEETING of this Company will be held in the Board Room, 41, Trinity Square, Tower Hill, London, E.C., on Thursday, the 30th day of July, 1908, at 12 o'clock noon.

The Transfer Books will be closed from the 13th to the 30th instant inclusive.
H. C. L. STRIDE, Chairman.
H. CECIL NEWTON, Secretary.
41, Trinity Square,
Tower Hill, E.C.
10th, July, 1908.

Manchester Ship Canal.

TENDERS FOR STORES.

THE DIRECTORS OF THE MANCHESTER

SHIP CANAL COMPANY are prepared to receive TENDERS for the SUPPLY of the following STORES required during the Six Months ending 31st January, 1909.

1. Iron, Steel and Files.
2. Nails, Bolts, Buckets, Screws and Cotter Pins.
3. Oils.
4. Sack Ties, Engine Waste, Sponge Cloth, White Lead, and Soft Soap.
Specifications and Forms of Tender may be obtained on and after Monday, the 13th July, on application at the Stores Department, Manchester Docks, Trafford Road, Salford. Intending contractors are requested to particularise the Class of Stores for which they wish to tender.

Sealed tenders, enclosed "Tender for Stores," must be delivered to the undersigned not later than 10 a.m. on Friday, 17th July, 1908.

No foreign matter, letters, circulars, etc., must be enclosed with the tender when sent in.

By order of the Directors,
F. A. RYRE, Secretary.

41, Spring Gardens, Manchester.

ROAD VANS of every description supplied or repaired by Contract.—McDonough Bros., Wheelwrights, Vine Yard, 2799, Aldersgate Street, London.

Reading Cases.

READING CASES to hold Twenty-six Copies of THE RAILWAY TIMES, may be obtained from the Publishers (2s. 6d.); who also undertake to bind Subscribers Volumes at 6s. 6d. per Volume.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, JULY 11, 1908.

No. 2.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | ARTICLES— | PAGE |
|--|------|-----------------------------------|------|
| The Railway Dividends and After | 33 | New Great Western Locomotives | 44 |
| An Excess of Zeal | 33 | Railway Shareholders' Association | 47 |
| Enginemanship on the Great Western Railway | 31 | MONEY AND STOCK MARKETS | 35 |
| The Meaning of the Non-Stop Railway Run | 34 | DIVIDEND ANNOUNCEMENTS | 36 |
| Long Railway Runs | 37 | WEEKLY TRAFFIC SUMMARY | 36 |
| Powerful New Passenger Locomotives for the Western Railway of France | 39 | RAILWAY NOTES | 36 |
| Westinghouse Railway Carriage Heating System | 40 | MEETINGS AND REPORTS— | |
| Reinforced Concrete for Coal Bunkers | 43 | Costa Rica Railway | 46 |
| | | London and Greenwich Railway | 47 |
| | | PARLIAMENTARY | 44 |
| | | Railway Stock and Share List | 48 |
| | | OFFICIAL TRAFFIC RETURNS | 50 |

THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY.

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Established in 1837.

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THE RAILWAY DIVIDENDS AND AFTER.

The general anticipations regarding dividends for the half-year ended June 30 last, are cheerless enough for Home Railway proprietors, as we indicated in some detail last week. Only the Metropolitan lines and tubes and the Great Western could muster any increase in their gross earnings, and even in those instances no advances in distribution are generally anticipated, because of the advancing working expenditure and especially the higher coal bills. In the great majority of cases the decreases in receipts have been so serious that the only doubt remaining is the extent of the fall in the approaching dividends. So gloomy is the immediate outlook in this respect that all concerned will be glad to be out of the wood so far as pending dividend declarations are concerned. The earliest announcements of leading companies will be made in about ten days, and they will last until the first week in August. When these are out of the way, the prospect may be regarded with greater equanimity. There will certainly be considerable savings in the coal bills during the new half-year on account of the lower prices at which new contracts have been arranged, and the reduced quantities which are being consumed from contraction in traffic. In many cases these savings may be approximately estimated at $\frac{1}{2}$ per cent. per annum on the ordinary stock. Even some relief may be hoped for in the matter of gross earnings, as it is quite probable that the falling off in goods and mineral receipts will be less serious than it

has been recently. But after all, the chief hope of all railway shareholders is that economy in working will be rendered possible by a series of alliances on the lines already sketched out by the Great Eastern, Great Northern, and Great Central Companies. Unmistakable evidence that the necessary steps are being taken to remedy existing evils is needed and can be given in the reports at the meetings of the companies. Not only is the present situation disturbing, but the general apprehension is that it may become worse if the companies do not move in the matter without delay. In short, the first duty of railway directors is to restore confidence in Home railway securities. At present it is all but non-existent. Railway stocks in this country have, until the last few years, been the most popular of investments. In almost every other quarter of the globe they are popular still; but distrust regarding Home Railways is so general that even their present low prices fail to attract. The best thing that could happen would be a pronouncement by all the leading chairmen that they had unitedly resolved to take all necessary steps to restore confidence in British railways. That they would then have the fullest support from the shareholders and from the Government goes without saying. Even to railway employees also the truth is being brought home that their position cannot be improved unless much better financial results are obtained from the railways. In fact, the moment is opportune for a new departure, and we trust that the directors will not let slip the chance of putting British railway securities on a more satisfactory basis.

AN EXCESS OF ZEAL.

Had the object of the Railway Shareholders' Association, which held its first public conference on Wednesday, been to shake confidence in railway securities and to hasten the progress of depreciation in prices, it could not have succeeded much better. If half the statements made were well founded, the proceedings would be well calculated to throw discredit on the management of British railways. There is, of course, no question that the railway situation is generally unsatisfactory, and we sympathize with those shareholders who feel some discontent at the shrinkage of their stock, and with their apprehensions with regard to the future. No useful object can, however, be served by attacking railway directors with the allegation that most of the troubles under which the railways now work are due to mismanagement or to indiscriminating enterprise. To imply, as one of the speakers did, that the reason why the extreme demands of the Amalgamated Society of Railway Servants could not be granted was because railways were uneconomically conducted is certainly not the way to secure an improvement in the position of the

shareholders. Some of the people appear to think that there is more on which railway expenses should increase except for the pecuniary calculations of the managers to give the public constantly increased facilities and luxuries. Those who look at the situation in this light can know very little of the actual circumstances that attend railway management. It is a comparatively easy matter to draw balances and to criticise results from the outside, but it is a much more difficult undertaking to deal with the frame problems as they arise in daily work. To a very large extent the increase in expenses is unavoidably forced upon the railways. The increasing requirements of the Board of Trade, the strength of competition, and the growing demands of the employees have continually increased the proportion of expense to revenue. How irresistible are the demands made upon the railways, only a comparatively few men are in a position to appreciate. It is, of course, desirable that shareholders should take an intelligent interest in the affairs of their companies, and as we have frequently pointed out, there is a great amount of useful work which can be done by them in importing the directors and in creating a right feeling among the public towards the railways. We had hoped that the new association would be wisely guided, and that it might form a nucleus of an organisation which would in time bring powerful help to railway interest. Apparently there is little probability of this hope being fulfilled, and unless the association shows more direction, we cannot see that shareholders can look for much real help from it.

ENGINEMEN ON THE GREAT WESTERN RAILWAY.

The efforts of the secretary of the Amalgamated Society of Railway Servants to secure recruits from the ranks of engine-men and firemen are well known, and also the fact that these very persistent efforts are not responded to by the general body of the grade it is supposed to enter into the Amalgamated Society as opposed to the Associated Society of Locomotive Engine-men and Firemen. But from Mr. Bell's remarks at the meeting of the Railway Shareholders' Association, it might almost appear that he held a very special brief for engine-men, particularly as the only definite statement made related to the number of engine-men employed on the Great Western Railway. From Mr. Bell we find, however, that his statement was a very important piece of special pleading. With the alleged excuse that men were receiving less wages here than in the case 20 years ago, and presumably also to counteract his contention that there had been an increase of wages, he gave the following alleged comparison. In 1887 the number of Great Western first class engine-men was, he said, 577, second class, 628, third class, 741, and firemen, 620. In 1906, he stated, there were 494 first class, 484 second class, 628 third class, and 1,307 firemen. He carefully avoided making reference to the actual rates of wages, and the spuriousness of his statement may be gathered from the following figure which we have received. In 1887 the number of engine-men employed at rates varying from 7s. to 7s. 10s. per day was 700; in 1906 the maximum rate had been raised to 8s., and the number employed at the rate of 7s. to 8s. was 942, an increase of 230. Of men at 7s. 6d. to 6s. 6d. per day there were, in 1887, 354. In 1906 the minimum rate for engine-men had been raised to 2s. 6d., and the number

of men in receipt of 5s. 6d. to 6s. 6d. per day totalled 2,034—an increase of 1,600. This puts an entirely different complexion on the matter, and when it is borne in mind that engine-men are in many cases paid special rates for long or special journeys; that they also secure payment for Sunday duty, etc., a bonus, permanent employment, and privileges, it will be readily conceded that this grade has nothing to complain of. Indeed, we have reason to believe that the great majority of Great Western engine-men are perfectly satisfied with their conditions.

THE MEANING OF THE NON-STOP RAILWAY RUN.

With the recent introduction on the Midland Railway of a "non-stop" run from St. Pancras to Carlisle, as part of the accelerated service between London and Glasgow, the question as to the meaning to the railway companies and the public of such performances is again revived. The object of the former is, of course, that of attracting attention to its route by offering something which neither itself nor its competitors have previously undertaken, and the matter, viewed from the company's standpoint, then resolves itself into a question of whether, by sacrificing intermediate station stops, a proportionately larger number of "through" passengers can be secured. As a matter of fact, the Midland London-Carlisle run does not come strictly within the non-stopping category, for the reason that a call for locomotive purposes is made at Shipley, where the engines are changed; but, inasmuch as passengers can neither enter or leave the train throughout the journey of 308½ miles, the same effect is secured for those travelling by the train over that distance as though the train never ceased moving. So far as the question of the ability of the Midland locomotives to perform the entire trip without halting is concerned, no doubt can exist that the latest and most powerful types, and especially the three cylinder compounds, or the "1000" class simple engines designed by Mr. Deeley, without mentioning others of rather less recent construction, are fully equal to the task. It is, however, better policy to adopt the present plan of changing the engines before entering upon what undoubtedly constitutes the hardest portion of the run, involving long stretches of up grade at 1 in 100, and other less severe inclines. Leaving the profile to be worked over out of the matter, however, it is certainly advantageous to employ a fresh engine and engine-men after a run of 206 miles without stopping, although it can safely be said that to do so is far from being an actual necessity. The London and North Western Railway, in the case of its new express between London and Rhyl, a distance of 200½ miles, has adopted the same method as the Midland in advertising the train as making the journey without a break, whereas, in reality, a service stop is arranged outside Crewe to enable a change of engines to be effected. The attempt to set up a contention that railway companies advertise what they are not prepared, *ipso facto*, to perform by letting it appear in the time-tables that these long journeys are made without any intermediate stops, and that advantage is thereby taken of the public, because in reality the run is not of a non-stop character, misses its point, if for no other reason than that the trains do not stop for the purpose of taking up or setting down passengers. This is the only meaning of the word where the public time-tables are concerned. These trains are special expresses travelling between two points, and it is impossible to

look by them for any intermediate station; therefore whether they make one scheduled call between station or several unscheduled signal stops, is immaterial. The two runs to which we have referred above are being made daily in less than the advertised schedule timing, in spite of the service stop which does not appear in the time-tables, and we have therefore a clear demonstration that the companies are acting in good faith and doing all, and more, than they claim.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—THURSDAY, AUGUST 6.

| Continuation | Days. | Ticket | Days. | Pay |
|--------------|---------|--------------|---------|---------|
| Mines..... | July 10 | Mines..... | July 13 | July 15 |
| General..... | " 13 | General..... | " 14 | " 15 |
| Mines..... | " 27 | Mines..... | " 28 | July 30 |
| General..... | " 28 | General..... | " 29 | " 30 |
| Mines..... | Aug. 10 | Mines..... | Aug. 11 | Aug. 13 |
| General..... | " 11 | General..... | " 12 | " 13 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £37,767,608 | £38,607,393 | £35,561,654 |
| Total Reserve..... | £20,466,408 | £27,081,128 | £24,413,429 |
| Proportion of Reserve to Liabilities | 49½ per cent. | 44½ per cent. | 43½ per cent. |
| Notes in Circulation | £29,751,200 | £29,970,265 | £29,598,225 |
| Bank Rate*..... | 2½ per cent. | 2½ per cent. | 4 per cent. |
| Open Market Discount | ¾ per cent. | ¾ per cent. | ¾ per cent. |
| Bankers' Clearing-house | £259,787,000 | £302,520,000 | £258,389,000 |
| Silver bars, per oz. (spot) .. | 21½d. | 21½d. | 31½d. |
| Consols (account) .. | 87½ | 85½ | 84½ |
| French 3 per Cents. (acc.) .. | 95½ | 95½ | 95½ |
| Paris Cheque exchange ... | 25½ 11½c. | 25½ 12½c. | 25½ 15c. |
| New York 60 days ditto ... | 84.85½ | 84.85½ | 84.83½ |
| Rio de Janeiro exchange ... | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange | 8½d. | 7½d. | 12½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | 1s. 4½d. |
| Hong Kong transfers | 1s. 9½d. | 1s. 9½d. | 2s. 2½d. |
| Shanghai transfers | 2s. 5½d. | 2s. 5½d. | 2s. 11½d. |

* FLUCTUATIONS IN THE BANK RATE. 4½ per cent., Aug. 15, 1907. 5 per cent., Jan. 16, 1908
 3½ " " Oct. 31, 1907. 4 " " Jan. 23, 1908
 4 per cent. Jan. 17, 1907. 6 " " Nov. 4, 1907. 3½ " " Mar. 5, 1908
 4½ " " Apr. 12, 1907. 7 " " Nov. 7, 1907. 3 " " Mar. 19, 1908
 4 " " Apr. 25, 1907. 6 " " Jan. 2, 1908. 2½ " " May 28, 1908

The Reserve of the Bank of England is again lower this week by £614,720, of which £106,000 is accounted for by the value of bullion exported, and the active note circulation having contracted to the extent of £225,005, the absorption of coin into the interior has exceeded £730,000. This is the natural result of payments of bills and salaries, which take place at the end of the half-year, and to the additions to pocket money made by railway and other servants throughout the country in preparation for summer holidays. The movement is about the same as for last week, and almost up to the normal, indicative, perhaps, of the people's disposition to enjoy themselves, whatever happens. All, however, is not well, as the falling off in the revenue of the country is alone sufficient to testify.

The event of the week has, undoubtedly, been the issue of five millions of the guaranteed 2½ per cent.

stock created under the Irish Land Act of 1903, at 90 which was sprung on the public late last Saturday. The price of closing on that day had been 92 ex dividend, having risen ¼ during the morning, but it fell to 90 on Monday, when the market opened again, bringing with it the whole list of Government Stocks to the extent of ¼ or ½. The new stock, however, was still comparatively cheap, and dealings soon took place at 1½ premium for Special Settlement. Then began a process of active and scientific "stagging," which resulted in the total amount offered being applied for some forty times over, as Mr. Lloyd George disclosed to a questioner in the House of Commons.

The trick of sending in a prodigious number of applications for small amounts seems to have come to grief this time, and no applicants for less than £2,000 are known to have received allotments, in spite of the desire of the Government, and, indeed, the very obvious good policy of encouraging small investors. The Bank of England has developed extraordinary skill in dealing with heavy applications of this character, and their money was returned to all applicants with wonderful celerity, but the temporary withdrawal of so considerable an amount from the market had its natural effect in stiffening rates, and at one time 2½ per cent. was paid for day-to-day money. The figures of the Bank Return give no information as to the amount locked up in applications for the loan, since "Other Deposits" would be unaffected.

The principal change is in Other Securities, which is down £6,350,000; of this £4,705,000 is due to transfers from "Public Deposits," for payment of dividends upon securities, and the remainder may be ascribed to repayments of marked indebtedness.

The Bank Rate remains 2½ per cent., in spite of every indication of increasing ease in the money market, as far as domestic affairs are concerned, but the continued lowness of the continental exchanges fully accounts for the reluctance of the directors to make any alteration. Indeed, the general hunger for gold has caused the metal to be dealt in at a slight premium, ½ pence per ounce.

Of the stock markets there is little to be said, and that little is not satisfactory. Government stocks are all lower on account of the counter attraction presented by the new issue of Irish land stock. Among Colonial stocks there have been fractional improvements in several Australian issues. Foreign stocks have been quiescent generally, but among Chinese, Russians, and Turks, there have been small advances in price.

Home Rails have wilted under the adverse influence of poor traffic returns and gloomy vaticinations of dividends. Metropolitan Consols offer an exception almost unique, because the old rumour of its absorption into the Great Western system has been revived in certain quarters.

Grand Trunk issues have been distinctly firm, and an advance is recorded in Canadian Pacific; some of the principal Argentine railway stocks are also fractionally better, but prices have generally been stationary or drooping, and little business has been recorded.

In American rails many improvements have occurred.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

LONG RAILWAY RUNS: 1908.

By H. G. ARCHER.

Below are our annual tables particularising all the non-stop runs of 100 miles and upwards in length, which are being performed every week day during the height of the current holiday season. Only actual non-stop runs, that is, runs which are not broken by a halt for service purposes, although no booked stop may be shown in the public time-table, are reckoned. On the other hand, conditional stops, to set down or pick up passengers, are not considered to impair the running, while the start-to-stop timings of "slip" coaches are excluded:—

LONDON AND NORTH WESTERN RAILWAY. FORTY-NINE RUNS.

| Runs between— | Distance Miles. | No. of Runs. | Journey by Quickest Train. | Speed, Miles per Hour. | Quickest Train. |
|--|-----------------|--------------|----------------------------|------------------------|-----------------------------|
| | | | H. M. | | |
| Euston and Liverpool (Edge Hill) | 192 | 2 | 3 28 | 55.3 | 5.55 p.m. D.* |
| Euston & Warrington | 182½ | 1 | 3 21 | 54.4 | 11.35 p.m. D. |
| Euston & Stockport | 177½ | 3 | 3 18 | 55.3 | 6.5 p.m. D. |
| Willesden and Warrington | 176½ | 1 | 3 17 | 53.8 | 11.42 a.m. D. |
| Euston and Crewe | 158 | 9 | 2 52 | 55.1 | 10.30 a.m. D. |
| Willesden and Crewe | 152½ | 1 | 3 02 | 50.2 | 3.55 a.m. U.† |
| Crewe and Carlisle | 141 | 9 | 2 40 | 52.8 | 10.55 p.m. D. |
| Stoke and Willesden | 140½ | 1 | 2 28 | 56.9 | 1.20 p.m. U. |
| Euston and Stafford | 133½ | 3 | 2 23 | 56.0 | 5.30 p.m. D. |
| Stafford & Holyhead | 130½ | 1 | 2 55 | 45.0 | 4.0 p.m. D. |
| Willesden & Stafford | 128 | 1 | 2 17 | 56.0 | 11.40 a.m. U. |
| Euston & Birmingham | 113 | 8 | 2 00 | 56.5 | 4 trains in each direction. |
| Crewe and Bletchley | 111½ | 1 | 2 12 | 50.5 | 4.23 a.m. U. |
| Liverpool (Edge Hill) and Rugby | 109½ | 1 | 2 20 | 46.8 | 11.05 p.m. U. |
| Willesden and Birmingham | 107½ | 1 | 2 01 | 53.3 | 9.14 p.m. D. |
| Crewe & Holyhead | 105½ | 2 | 2 03 | 51.5 | 2.0 a.m. U. |
| Wigan and Carlisle | 105 | 4 | 2 02 | 51.6 | 12.10 a.m. D. |

* D = Down journey.

† U = Up journey.

As already explained in the article on the "Summer Train Services," the run of the new Rhyl express, Euston depart 11.15 a.m., Rhyl arrive 3.20 p.m., is broken by a halt for locomotive purposes at Crewe. This journey of 209½ miles is performed at an inclusive rate of speed of 51.2 miles per hour. There were also noticed in the former article, the two new long runs to Warrington on the part of Anglo-Scottish expresses, and the discontinuation of an old-established and longer run "up," which used to start from Wigan at 4.34 p.m. The fastest run between Euston and Crewe is made by a "down" Liverpool and Manchester express, which only stops to divide there, and does not show a booked halt. The run from Stoke to Willesden is four minutes quicker, and now ranks as almost the fastest start-to-stop run on this system. The Stafford-Holyhead break is new, the train being the altered boat express for Kingstown instead of Dublin (North Wall). Conditional stops at Chester, to set down passengers for Carnarvon only, and Gaerwen, to set down for, and pick up from the Anglesey Central line, account for the comparatively low speed, while the equally humdrum Liverpool to Rugby run provides for conditional stops at Mossley Hill and Allerton.

GREAT WESTERN RAILWAY.

The Great Western table is the same as a year ago, save that two runs have been discontinued. By the withdrawal of the 5.35 p.m. "down" express to the North, one of the London-Birmingham runs has disappeared, while the "up" express which formerly ran

from Leamington (depart 11.45 a.m.) to Paddington in two hours, now leaves at 12 noon and call at Reading. It should be explained that the Fishguard boat expresses, with conditional calls at Reading or Swindon, are included in the London Newport total.

GREAT WESTERN RAILWAY. THIRTY-FOUR RUNS.

| Runs between— | Distance Miles. | No. of Runs. | Journey by Quickest Train. | Speed, Miles per Hour. | Quickest Train. |
|---|-----------------|--------------|----------------------------|------------------------|----------------------------|
| | | | H. M. | | |
| Paddington and Plymouth (North Road) via Westbury | 225½ | 1 | 4 07 | 54.8 | 10.30 a.m. D. |
| Paddington and Exeter via Westbury | 173½ | 5 | 3 00 | 57.8 | 11.50 a.m. & 1.30 p.m. D. |
| Taunton and Paddington via Westbury | 142½ | 2 | 2 30 | 57.1 | 11.0 a.m. U. |
| Paddington and Newport via Birmingham | 133½ | 9 | 2 30 | 53.3 | 8.45 a.m. and 8.45 p.m. D. |
| Paddington and Birmingham | 120½ | 2 | 2 20 | 55.3 | 11.25 a.m. & 2.15 p.m. D. |
| Paddington and Worcester | 120½ | 3 | 2 10 | 55.6 | 4.45 p.m. D. |
| Bristol and Shrewsbury | 110½ | 1 | 2 43 | 43.9 | 12.50 p.m. N.* |
| Paddington and Bristol via Bath | 118½ | 2 | 2 00 | 59.2 | 10.15 a.m. & 11.0 a.m. D. |
| Paddington and Bristol via Birmingham | 117½ | 3 | 2 00 | 58.8 | 1.0 p.m. D. |
| Paddington and Bath | 106½ | 5 | 1 51 | 57.7 | 4.15 p.m. D. |
| Leamington and Paddington | 106 | 2 | 1 50 | 57.8 | 4.30 p.m. U. |

* Northbound.

MIDLAND RAILWAY.

The Midland table contains some new good things. After the proof time-table had been issued, it was decided to run the half-past eleven morning Scotch express in two portions throughout as before—for Glasgow and Edinburgh respectively. The first, or Glasgow portion starts from St. Pancras at 11.30 a.m., and is advertised to run through to Carlisle without a booked stop in six hours exactly.

MIDLAND RAILWAY.—SEVENTEEN RUNS.

| Runs between— | Distance Miles. | No. of Runs. | Journey by Quickest Train. | Speed, Miles per Hour. | Quickest Train. |
|-----------------------------------|-----------------|--------------|----------------------------|------------------------|-----------------|
| | | | H. M. | | |
| St. Pancras & Shipley | 206½ | 1 | 3 57 | 52.2 | 11.30 a.m. D. |
| Leeds & St. Pancras | 190½ | 1 | 3 38 | 54.0 | 3.37 p.m. U. |
| Cheadle Heath & St. Pancras | 181 | 1 | 3 25 | 53.0 | 12.15 p.m. D. |
| Chinley & St. Pancras | 160½ | 1 | 3 08 | 54.0 | 10.47 a.m. U. |
| St. Pancras & Sheffield | 158½ | 2 | 3 02 | 52.1 | 7.10 p.m. D. |
| St. Pancras & Nottingham | 123½ | 4 | 2 11 | 50.5 | 6.4 a.m. U. |
| Trent & St. Pancras | 110½ | 1 | 2 07 | 50.5 | 8.13 p.m. U. |
| Leeds & Carlisle | 112½ | 4 | 2 11 | 51.6 | 12.35 a.m. D. |
| Carlisle & Apperley Bridge | 105½ | 1 | 2 09 | 48.8 | 1.12 p.m. U. |
| Shipley & Carlisle | 102 | 1 | 1 57 | 52.3 | 3.32 p.m. D. |

As a matter of fact, the train halts at Shipley from 3.27 p.m. to 3.32 p.m. for locomotive purposes, and arrives Carlisle at 5.20 p.m. The St. Pancras Shipley run of 206½ miles is a fresh record for the Midland Company, and the same train adds another new run to the table as between Shipley and Carlisle. It is not improbable that whenever an Anglo-Scottish express begins to make a regular feature of non-stop runs

between London and Carlisle, a feat that the London and North Western Company has performed on several occasions with special trains, it will be the Midland and not the North Western that will set the example. Since last summer, the Midland has equipped the northern section of the line with track troughs, *viz.*, at $\frac{2}{3}$ of a mile south of Hawes Junction, this spot having to be rearranged so as to get a true level, so that it is now quite possible for it to perform the London-Carlisle break of 308 miles. Taking into consideration these new troughs, it is rather odd to find that the running between Leeds and Carlisle should be a trifle slower. Formerly, the "Highland Express" accomplished the distance in 2 hours 7 minutes; it is now allowed 2 hours 13 minutes, and the quickest timing is that of the 8.30 p.m. *ex* St. Pancras. The cheap third-class corridor express to Scotland, Saturdays only, now runs from Nottingham to Ilkley and from Ilkley to Carlisle without another stop, but apparently neither division yields a break of quite 100 miles. The old working of this train was Nottingham to Carlisle, with a stop at Leeds engine-shed junction, to change locomotives. Then, there are fine new runs from Cheadle Heath and Chinley to London. Leeds to St. Pancras is five minutes slower, while if the better of the two non-stop runs to Sheffield take 2 minutes longer, it is because a conditional call at Leicester has been added. A run from Trent to London reappears. When last performed in 1905, it took 2 hours 15 minutes. Lastly, there is no longer a run from Sheffield to Heysham, 108 $\frac{3}{4}$ miles.

GREAT NORTHERN RAILWAY.—TWENTY-FOUR RUNS.

| Runs between— | Distance Miles. | No. of Runs | Journey by quickest train. | Speed. Miles per Hour. | Quickest Train. |
|--|-------------------|-------------|----------------------------|------------------------|-----------------|
| Wakefield (Westgate) and King's Cross .. | 175 $\frac{1}{4}$ | 1 | H. M. 3 09 | 55.7 | 2.21 p.m. U. |
| King's Cross and Doncaster | 156 | 5 | 2 49 | 55.3 | 3.15 a.m. D. |
| Retford & King's Cross .. | 138 $\frac{1}{4}$ | 1 | 2 33 | 54.3 | 8.57 a.m. U. |
| York & Peterborough .. | 111 $\frac{1}{2}$ | 2 | 2 10 | 51.5 | 12.15 p.m. U. |
| King's Cross and Grantham | 105 $\frac{1}{2}$ | 14 | 1 50 | 57.5 | 5.54 p.m. U. |
| Finsbury Park and Grantham | 103 | 1 | 2 03 | 50.2 | 11.32 a.m. D. |

The fastest train between London and Doncaster cannot be very familiar to ordinary travellers, owing to the early hour at which it starts. The 9.45 a.m. Leeds express, on the same schedule, which, indeed, it originated, has ceased running since last autumn. There are now two runs from York to Peterborough, instead of one, and the quicker is 3 minutes faster than last year, but this alteration has subtracted one from the King's Cross-Grantham total. Otherwise no change in this table.

GREAT EASTERN RAILWAY.—EIGHT RUNS.

| Runs between— | Distance Miles. | No. of Runs. | Journey by Quickest Train. | Speed Miles per Hour. | Quickest Train. |
|--|-------------------|--------------|----------------------------|-----------------------|--------------------------------|
| Liverpool Street and North Walsham | 131 | 2 | H. M. 2 38 | 49.7 | 1.30 p.m. D. |
| Liverpool St. & Yorkmouth (Stb. Town) .. | 121 $\frac{1}{4}$ | 3 | 2 30 | 48.7 | (10.20 a.m. D. & 1.35 p.m. U. |
| Liverpool Street and Lowestoft | 117 $\frac{1}{2}$ | 1 | 2 36 | 45.2 | 10 a.m. D. |
| Liverpool Street and Norwich (Trowse) .. | 114 | 1 | 2 17 | 49.9 | 9.50 a.m. D. |
| Liverpool Street and Beccles | 109 $\frac{1}{4}$ | 1 | 2 26 | 44.8 | (1.50 p.m. D. (Sats. only). |

There is no change in the Great Eastern table.

GREAT CENTRAL RAILWAY.—TWO RUNS.

| Runs between— | Distance Miles. | No. of Runs. | Journey by Quickest Train. | Speed Miles per Hour. | Quickest Train. |
|---|-------------------|--------------|----------------------------|-----------------------|-----------------|
| Marylebone & Sheffield <i>via</i> Aylesbury | 164 $\frac{1}{4}$ | 1 | H. M. 3 00 | 54.9 | 3.20 p.m. D. |
| Marylebone & Leicester, <i>via</i> Aylesbury .. | 103 | 1 | 1 52 | 55.1 | 6.20 p.m. D. |

There is now only one non-stop run between London and Leicester. The train in question is timed as it was last season, while the two others, which then existed, *viz.*, the 10.10 a.m. and 4.40 p.m. "up," performing the run in 1 hour 50 minutes, have been altered to call at Woodford and Hinton, and, in consequence, are allowed five minutes longer. The Continental boat train, leaving Grimsby Town at 11.40 a.m. on Wednesdays and Fridays, is advertised to run through to Manchester (Central), 115 $\frac{1}{2}$ miles, with conditional stops alone, but these extend to any station.

NORTH EASTERN RAILWAY.—ELEVEN RUNS.

| Runs between— | Distance Miles. | No. of Runs. | Journey by Quickest Train. | Speed Miles per Hour. | Quickest Train. |
|-------------------------------|-------------------|--------------|----------------------------|-----------------------|-----------------|
| Newcastle and Edinburgh | 124 $\frac{1}{2}$ | 10 | H. M. 2 18 | 54.1 | 11.17 a.m. D. |
| Doncaster & Newcastle .. | 112 $\frac{1}{2}$ | 1 | 2 17 | 49.2 | 12.56 p.m. D. |

There is one less run between Newcastle and Edinburgh, while that from Doncaster to Newcastle (9.50 a.m. *ex* King's Cross) is three minutes slower.

GLASGOW AND SOUTH WESTERN RAILWAY.—ONE RUN.

| Run between— | Distance Miles. | No. of Runs. | Journey by Quickest Train. | Speed. Miles per Hour. | Quickest Train. |
|-------------------------|-------------------|--------------|----------------------------|------------------------|-----------------|
| Carlisle and Glasgow .. | 115 $\frac{1}{2}$ | 1 | H. M. 2 25 | 48.0 | 5.35 p.m. D. |

The Glasgow and South Western Railway is a newcomer to these tables. Hitherto, its longest run was between Kilmarnock and Glasgow, 91 $\frac{1}{2}$ miles; but it now gives the accelerated express leaving St. Pancras at 11.30 a.m. a genuine non-stop run as stated.

LONDON AND SOUTH WESTERN RAILWAY.—FOUR RUNS.

| Runs between— | Dist. Miles. | No. of Runs. | Journey by Quickest Train. | Speed. Miles per Hour. | Quickest Train. |
|---------------------------------------|-------------------|--------------|----------------------------|------------------------|-----------------|
| Waterloo and Bournemouth (Central) .. | 108 | 3 | H. M. 2 06 | 51.4 | 4.10 p.m. D. |
| Waterloo and Christchurch | 104 $\frac{1}{4}$ | 1 | 2 10 | 48.1 | 2 p.m. D. |

The London and South Western table remains unchanged.

CALEDONIAN RAILWAY.—FIVE RUNS.

| Runs between— | Dist. Miles. | No. of Runs | Journey by Quickest Train. | Speed. Miles per Hour. | Quickest Train. |
|--|-------------------|-------------|----------------------------|------------------------|--------------------------------|
| Beattock and Perth .. | 111 | 3 | H. M. 2 14 | 49.6 | 1.40 a.m. <i>ex</i> [Carlisle] |
| Glasgow (Central) and Carlisle | 102 $\frac{1}{4}$ | 2 | 2 12 | 46.4 | 10 a.m. U. |
| Edinboro' (Princes St.) and Carlisle | 100 $\frac{3}{4}$ | 1 | 2 00 | 50.3 | 10.5 a.m. U. |

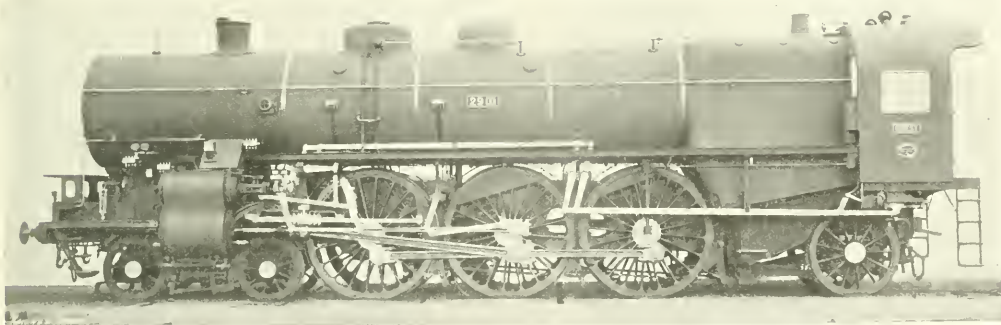
As all the Caledonian Company's north-bound trains, which are shown as running without a booked stop, from Carlisle to Perth, Stirling, Edinburgh, or Glasgow, invariably call at Beattock to take water, or, if piloted, at Summit, 10 miles further on, to drop the pilot engine, the accurate table should read as above. The three runs from Carlisle to Perth, one of which has a conditional stop at Stirling, are assumed to begin at Beattock (if from the Summit the faster train is allowed 1 hour 55 minutes for the 101 miles), while as between Glasgow and Edinburgh and Carlisle, the only genuine performances are south-bound. This company is working the through expresses between Carlisle and Aberdeen, 240 miles, with one engine for the entire journey.

The following longest runs on the part of companies, which are precluded from accomplishing breaks up to the foregoing standard are worthy of mention. The North British has five non-stop trains over the steep "Waverley" route between Edinburgh and Carlisle, 98½ miles. The fastest takes 2 hours 11 minutes, speed 45.1. The Great Southern and Western Company of Ireland has put on a new "up" express from Cork, Kilmarnock, and Mallow, which runs from Thurles to Dub-

Walschaerts' pattern actuating piston valve above the cylinders. A spring equalising system is introduced, whereby the trailing truck springs connect with those of the coupled wheels.

The boiler is of great size, and it will be noticed from the illustration, for which we are indebted to the authorities of the Western of France Railway, that the fire-box is of the combined Belpaire and wide pattern, and a very long smoke box is fitted. The latter has, at its forward end, an ash ejecting pipe and valve, and a spark-arresting grid is also provided. Inside framing is employed throughout, the frame being of steel plates, with suitable openings to reduce the weight. The bogie at the forward end is allowed lateral movement of 2 in. total, and it will be noticed that the bogie is fitted with independent brake apparatus, and that with the exception of the Bissel truck at the rear, all wheels are braked.

The engine is equipped with the Flaman system speed indicator and recorder, forced lubrication, air sanding, and Westinghouse quick-acting brake apparatus. Its principal dimensions are as follows:



New "Pacific" type Compound Express Locomotive for the Western Railway of France.

lin, 86½ miles, in 1 hour 45 minutes, speed 49.5—the longest genuine non-stop run ever performed in Ireland. The Brighton Company provides one run from Clapham Junction to Fratton, 83½ miles, in 1 hour 49 minutes, speed 45.8.

POWERFUL NEW PASSENGER LOCOMOTIVES FOR THE WESTERN RAILWAY OF FRANCE.

An engine which will rank among the largest and most powerful express passenger locomotives in use upon any Continental railway, is about to be introduced into regular service on the Western of France Railway, after a few weeks of experimental running with traffic of less importance than that for which it has been principally designed. The type is the 4-6-2, or "Pacific," and the engine is equipped with four compound cylinders, two outside the frames, and two inside. The inside, or high-pressure, cylinders are set somewhat in advance of the outside, low-pressure, ones, and the arrangement is that the former drive the crank-axle of the leading coupled wheels, while the latter drive the middle pair of coupled wheels. The valve gears are

| | |
|---|---------------------|
| Cylinders, high pressure, diameter | 16 in. |
| Cylinders, low-pressure, diameter | 26½ in. |
| Piston stroke | 25½ in. |
| Wheels, bogie diameter | 3 ft. 2½ in. |
| Wheels, coupled diameter | 6 ft. 6 in. |
| Wheels, trailing truck | 4 ft. 7½ in. |
| Coupled wheelbase | 13 ft. 6 in. |
| Total wheelbase of engine | 35 ft. 4 in. |
| Number of boiler tubes | 285. |
| Length of boiler tubes | 19 ft. 8½ in. |
| Heating surface in tubes | 2,894 sq. ft. |
| Heating surface in fire-box | 150 sq. ft. |
| Total heating surface | 5,044 sq. ft. |
| Grate area | 43 sq. feet. |
| Working pressure of boiler | 225 lbs. per sq in. |
| Weight available for adhesion | 53 tons. |
| Weight of engine without tender (working order) | 93 tons. |

The difficulty experienced by the Western Railway of France in maintaining the punctuality of its suburban passenger services around Paris, and which had lately become acute, will now be relieved by the introduction on those services of some powerful compound tank locomotives of a new type, capable of hauling without difficulty, the longer and heavier trains which are to be utilised for the purpose of accelerating the traffic during the "rush" hours of the morning and evening. Our second illustration shows one of the new tank engines

which are of the four-cylinder compound type, with six wheels coupled, and two Bissel trucks, one at either end. The high-pressure cylinders are placed outside the frames, and the low-pressure between them, the four cylinders lying in the same transverse plane, and being arranged to drive the same axle, *viz.*, that of the middle coupled wheels, the cranks in this axle being actuated by the low-pressure cylinders.

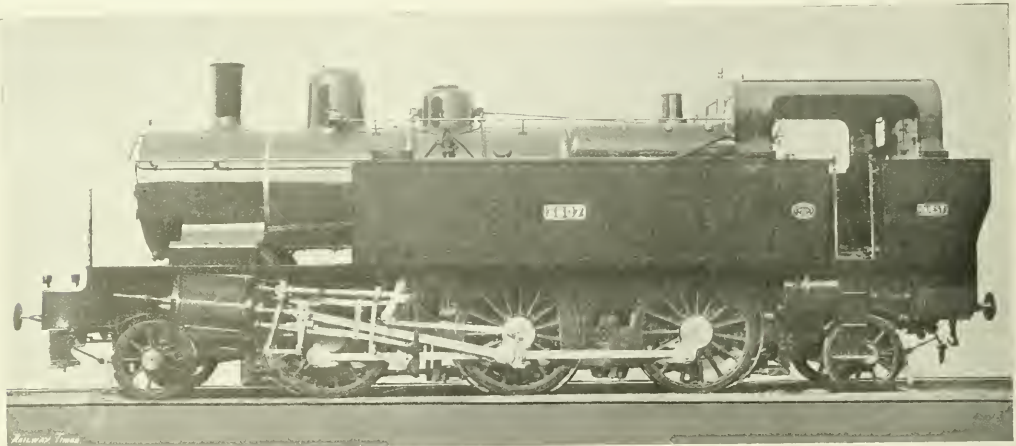
The outside cylinders are fitted with piston valves, and the inside ones with balanced flat valves, the valves in both cases being actuated by Walschaerts' gear. The Bissel trucks have their springs equalised with those of the coupled wheels next to them, and a compensating beam connects the driving-wheel springs, and those of the trailing coupled wheels. The boiler has the Belpaire type of fire-box, and an extended smoke-box, the latter containing a spark-arresting device, and ash ejector.

Sanding is performed under the tread of each coupled wheel, and on both sides in the case of the driving-wheels, by means of compressed air, the necessary mechanism being worked in conjunction with a cylindrical sand-box mounted on the boiler barrel at the

WESTINGHOUSE RAILWAY CARRIAGE HEATING SYSTEM.

The Westinghouse Brake Company, Ltd., are now introducing to this country a system of railway carriage heating which has for some time been in use on the carriages of various railways on the Continent, about 4,000 sets of apparatus having already been supplied or ordered. The distinctive features of the system, the efficiency of which has already been thoroughly demonstrated, are summarised in the present article.

In the first place, the steam in the apparatus is kept at atmospheric pressure only. This obviates any risk of breaking or bursting, and enables the joints of the piping and radiators to be made without any special precaution, little expense being thus required for maintenance and inspection. The steam, on entering the apparatus, is mixed with air, and this mixture flows along the pipes, etc., more rapidly than steam alone. It is, moreover, automatically kept in continuous circulation in each individual carriage, irrespective of the position of the carriage in the train, and without any attention on the part of the train officials.



New Four-cylinder Compound Tank Engine for the Western Railway of France.

rear of the steam dome. The regulator handle, and, indeed, all handles manipulated by the driver from the cab, are fitted in duplicate on the left-hand side of the engine, so that control is effected with equal facility from either side of the footplate. The engines are equipped with the Flaman system speed indicator and recorder, air reversing gear, and the latest form of Westinghouse brake, the latter acting on each coupled wheel.

The principal dimensions are as given below:—

| | |
|---|-----------------|
| Cylinders, h.p. (2), diameter | 13½ in. |
| Cylinder, l.p. (2), diameter | 21 in. |
| Piston stroke | 24 in. |
| Diameter of truck wheels | 3 ft. 2½ in. |
| Diameter of coupled wheels | 5 ft. 2 in. |
| Total wheelbase | 29 ft. 4 in. |
| Boiler, mean diameter outside | 4 ft. 9½ in. |
| Number of smoke tubes | 117. |
| Diameter of tubes outside | 2½ in. |
| Heating surface, tubes | 1,791 sq. ft. |
| Heating surface, firebox | 135.5 sq. ft. |
| Heating surface, total | 1,926.5 sq. ft. |
| Grate area | 27 sq. ft. |
| Working boiler pressure | 225 lbs. |
| Weight of engine in working order | 74 tons. |
| Weight available for adhesion | 50 tons. |

The temperature of the radiators is automatically maintained at any desired degree up to about 212 degrees Fahr., and does not vary with the temperature of the atmosphere, nor with changes of pressure in the main pipe of the train. This does away with a trouble which has often been apparent in train heating, *viz.*, that the carriages next the engine get too warm, while those in the rear of the train are cold. The steam is completely condensed in the heating circuit, all the heat in it being made use of, except the little contained in the water of condensation. Maximum efficiency is thus obtained with minimum steam consumption. The radiators and other apparatus being drained direct to the atmosphere, no water of condensation can remain stationary in them, nor in the piping, which is arranged so as to prevent water pockets being formed. There is, therefore, no risk of freezing.

Referring to Fig. 1, it will be seen that a main pipe, 1½ to 2 in. diameter, extends throughout the train, underneath the vehicles. This pipe is supplied with sufficient steam from the locomotive to ensure that it will be under pressure throughout its length, the maximum

pressure from the locomotive not usually exceeding 40 lbs. per sq. in. The pipe is so arranged under each carriage that it has a fall from the ends of the carriage towards the centre, where there is a separator with steam trap attached, to drain it (Fig. 3). On the main pipe, also, underneath each vehicle, is a tee-piece, from which a $\frac{1}{2}$ -in. branch pipe leads to the injector. On the branch pipe is an isolating cock, by which steam may be cut off from all the heating apparatus of the carriage without interfering with the rest of the train.

Steam enters the injector at .1 (Fig. 2) and flows along the passage *B* in the body and covers of the injector to the nozzle *C*, the valve *I* being fully open at the commencement of working. From nozzle *C* the steam passes with increased velocity into delivery tube *D*, drawing with it air from the atmosphere through tube *E*, and from the heating circuit through tubes *F* and *G*, and chamber *H*. The mixture of air and steam, which is now at practically atmospheric pressure, passes along the delivery pipe (1 in. in diameter). This pipe falls from the injector towards a steam trap at the other end of the pipe.

From the delivery pipe, a branch pipe about $\frac{3}{4}$ -in. in diameter, runs to each radiator. In each branch pipe, either below the seats in the compartment or underneath the carriage, as convenient, is a compartment valve, for turning on steam to the radiator, or shutting it off. This valve is controlled by the passengers by means of a handle to which it is connected by a suitable arrangement, such as a steel cable, guided when necessary by pulleys.

The radiators, which are usually wrought-iron tubes, with covers screwed on the ends, and of length and diameter specified by the railway companies, are inclined slightly from the end at which steam enters, toward the outlet at the other end. Steam passes along them to the branch pipes (about $\frac{3}{4}$ -in. in diameter), leading to the

end of the tube being usually closed by hand, the other end presses against the head of screw *S* of the end of valve *I*, moving the latter towards the left, and grad-

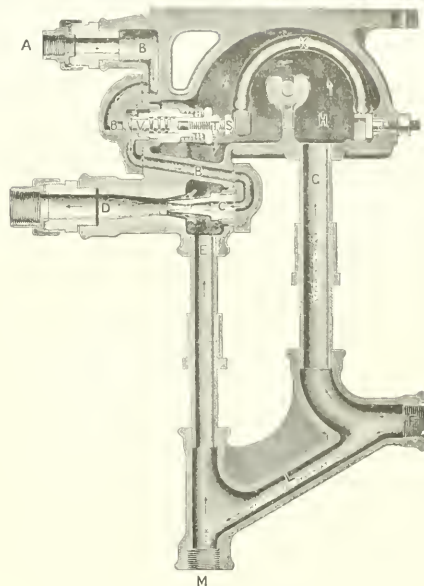


Fig. 2.—Section of Injector.

ually closing the steam passage *B* as the temperature in chamber *H* rises. The temperature at which valve *I* closes the passage *B* completely can be regulated as desired, up to 212 degrees Fahr., by adjusting the screw

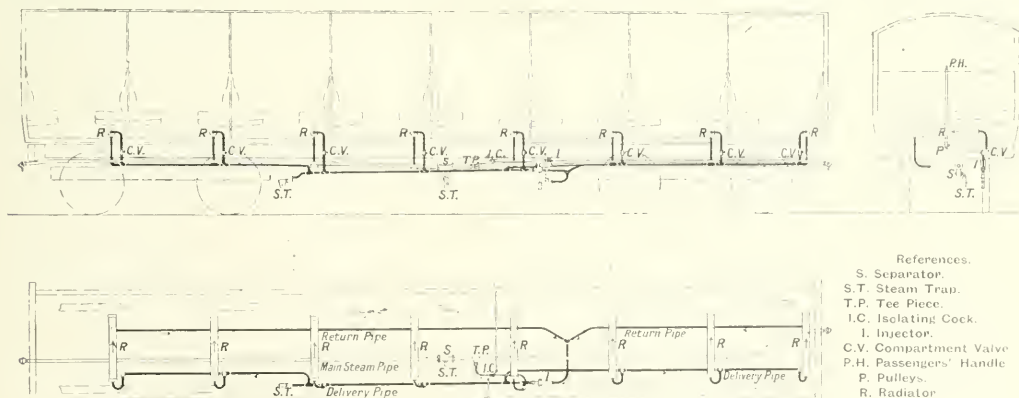


Fig. 1.—Diagram showing arrangement of Apparatus on a Bogie Carriage.

return pipe (1 in. diameter). This pipe falls towards tube *F* of the injector, and all water of condensation escapes thence to the atmosphere by tube *L* and outlet *M*. Any hot air and uncondensed steam returning from the heating circuit is drawn by the action of the injector through tube *G* and chamber *H* back to the delivery pipe.

In passing through chamber *H* the mixture of steam and hot air impinges on the thermostatic tube *K*, which expands, owing to the increasing temperature. One

S, which is then fixed in the desired position by means of lock-out *T*. Before the injectors leave the work these screws are adjusted so that steam is completely shut off when the temperature of the chamber *H* reaches 210 degrees Fahr. When valve *I* is closed, the condensation of the steam remaining in chamber *H* causes a partial vacuum to be created, into which air enters from the atmosphere through tube *L*, cooling the thermostatic tube *K* and allowing the valve *I* to re-open. In actual working, however, valve *I* seldom closes

References.

- S. Separator.
- S.T. Steam Trap.
- T.P. Tee Piece.
- I.C. Isolating Cock.
- I. Injector.
- C.V. Compartment Valve.
- P.H. Passengers' Handle.
- P. Pulleys.
- R. Radiator.

completely, but allows only as much steam to pass as is necessary to maintain the temperature in the heating apparatus at the desired degree. Once the heating circuit is warm, therefore, very little steam is used to maintain the heat.

In the event of all the compartment valves being closed, steam blows back from the delivery pipe into chamber *H*, causing tube *K* to expand and close valve *I*, thereby preventing any loss of steam taking place. As the mixture of steam and warm air returning from the heating circuit through tube *F* is continually taken up and re-circulated by the injector, there is no escape of steam to the atmosphere, and no loss of heat, except that remaining in the water of condensation.

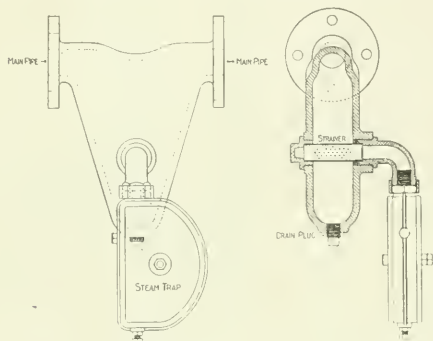


Fig. 3.—Separator and Steam Trap.

The injector is attached to the flooring or underframe of the carriage by bolts, the holes for which are seen in the top flange. It should be fixed in such a position that the necessary fall can be got for the delivery pipe. When it is necessary to bend the delivery pipe, the first bend should be as far as possible from the injector, or be of very large radius to ensure that a clear flow is given to the steam and air issuing from the injector. With each injector is supplied a branch piece into which the return pipe may be led in any of three directions, plugs being provided for the two openings not in use. Running joints are also supplied for the pipe between the branch piece and the injector. The branch piece is fixed at such a level as will ensure that the return pipe will have the necessary fall towards it. The inclination of the delivery and return pipes from and towards the injector, as well as of the branch pipes leading to and from these pipes and the radiators, should never be less than 1 per cent., and should be greater, if possible, especially on carriages which have to run over railways with long and steep gradients, the inclination of the pipes being always greater than the severest gradient of the line.

The separator is placed about the centre of the carriage on the main pipe, which falls towards it from both ends. All water of condensation in the pipe therefore finds its way to the separator, and thence to the atmosphere by the steam trap. The method of attaching the steam trap to the separator is clearly shown in Fig. 3.

The steam trap for the main pipe, which is screwed into the elbow on the separator, drains the main pipe of all water of condensation. So long as there is no steam in the main pipe and separator, the valve of the steam trap remains open. There is, therefore, no water allowed to remain in the main pipe. Whenever steam reaches the steam trap, the heat causes the thermostatic tube to expand and close the valve. The

valve remains closed until the water gathers in the separator, when the tube cools and contracts, opening the valve and allowing the water to escape as before. There is thus no unnecessary waste of steam, although the main pipe is kept free of water.

A steam trap is also used to drain the delivery pipe of all water of condensation. When there is no steam in the delivery pipe, the valve of the steam trap remains open, so that no water can remain in the pipe. Immediately steam reaches the trap, however, the thermostatic tube expands and closes the valve. It remains closed until a little water gathers in the end of the pipe, when, owing to its temperature being lowered, the tube again contracts and allows the valve to open and the water to escape.

The compartment valves are placed on the branch pipes leading from the delivery pipe to the radiators, the ends of the valve body being screwed to take $\frac{3}{4}$ -in. pipe. They are to enable passengers to turn on steam to the radiators, or shut it off, as desired. The steam is controlled by a lift valve, operated by a cam fixed on a spindle, at the end of which is fixed a grooved pulley. This pulley is turned by a flexible steel cable, connected to the passengers' handle. Two holes are drilled in one of the flanges of the pulley, through which is passed the cable to prevent the latter slipping. In order that the steam may not short circuit through the first two or three radiators in the heating circuit, leaving the others insufficiently warm, it is necessary to regulate the amount of steam entering each radiator. This is accomplished by a regulating valve in the upper part of the compartment valve body. When the fitting of the heating apparatus on a carriage is completed, steam is turned on and the regulating valves are adjusted by turning the hexagonal heads of their spindles to such positions that the temperatures of all the radiators are equalised, when the valves are fixed by tightening up the nuts at the other end of the spindles. They, of course, never require to be altered again while in the same compartment. The head of the valve spindle has a notch cut across it which indicates the position of the valve, and the positions of the valves can be compared by observing which of the pointers the notch is opposite.

When it is not desired that a compartment valve should be used to control the supply of steam to each radiator, or pair of radiators, separate regulating valves are used to regulate the amount of steam to the radiators, and are placed in the branch pipes leading from the delivery pipe to the radiators. The ends of the valve bodies are screwed to take $\frac{3}{4}$ -in. pipe. Notches are stamped on the flat portion of the upper surface of the valve body, and the degree of valve opening is ascertained by observing which notch is opposite the pointed end of the washer.

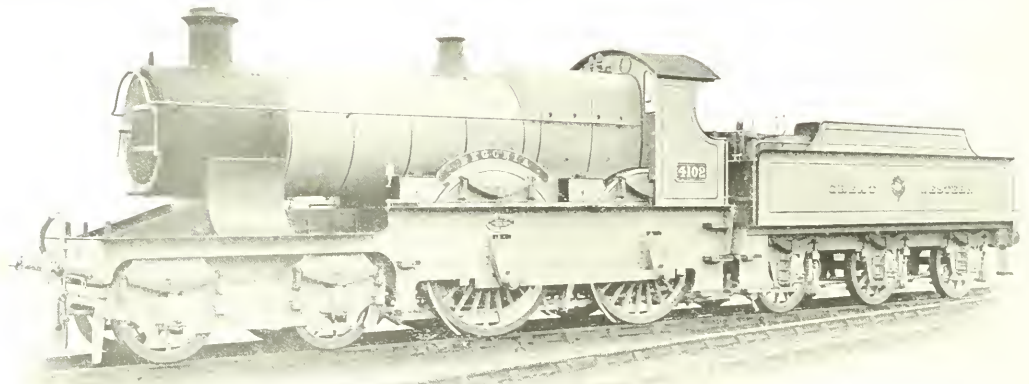
Tests of this system have been made with a train of twenty-four vehicles—a total length of over 900 ft.—containing 141 radiators, while the temperature of the atmosphere was at freezing point. The steam pressure in the main pipe at the locomotive was 60 lbs. per sq. in. When the train started the pressure in the rear carriage was 15 lbs. per sq. in., and this pressure was maintained during the journey of over two hours. The temperature of the radiators in all the vehicles up to, and including, the rear vehicle was maintained from 150 degs. to 160 degs. Fahr. throughout the journey. The system worked perfectly during the past winter on trains running in a district where the temperature of the atmosphere was frequently 4 degs. below zero Fahr.

on the bridge. The floor, as constructed, is subject to violent vibration due to the attachment of machinery on the under side, and, in addition, it supports an 18 in. brick wall, 16 ft. high, and the weight of the roof of the stores.

The test was conducted in the presence of Mr. A. W. Bradley, the borough engineer, and Mr. de Colleville, engineer to the Trussed Concrete Steel Company. The test load applied was 6 cwt. per square foot, in the form of iron billets over a distributed area, and it was allowed to remain for four days. At the end of that time the deflectometers showed no deflection whatsoever. The general construction is shown in the accompanying plan and sections.

NEW GREAT WESTERN LOCOMOTIVES.

The accompanying illustration, which is reproduced by courtesy of the *G. & K. Magazine*, shows the "Belmont" (No. 4102), one of the new series of 440 type express-passenger locomotives, a number of which are



New Express Passenger Engine on the Great Western Railway.

now under construction at the Great Western works at Swindon. They will be known as the "flower" class, and are intended to join the "Atlantic," excepting that they are fitted with vacuum instead of steam brake gear. The cylinders have a diameter of 18 in., and a stroke of 20 in. The boiler barrel is 11 ft. and the firebox 21 ft. in length. There are 80 tubes, and the total heating surface is 11,500 sq. ft., the fire grate having an area of 203 sq. ft. The coupled wheels are 6 ft. 8 in. in diameter, and the frame wheel 3 ft. 8 in. The tender has a water capacity of 3,500 gallons. A working pressure of 105 lbs. and a tractive effort of 18,365 lbs. are developed by the locomotive.

Scottish Railway Purchase. It is reported that the North British Railway Company has decided to go through a Provisional Order power to acquire the West Highland Railway and its lines. At present the West Highland line is worked by the North British Company on the basis of a 1 per cent. dividend divided, but it has not been a success since it was carried over by the North British Company in 1890. The West Highland line extends from Helenburgh to Fort William and Oban.

PARLIAMENTARY.

PROGRESS OF BILLS.

Aids and Bangor Railways Bill.

On July 2 the Select Committee of the House of Commons, presided over by Mr. Seames, considered the Aids and Bangor Railway Bill. The bill provides for the incorporation of a company with a capital of £240,000, with the object of constructing a line of railway, starting at Newtownards, and running through the Aids peninsula, a distance of 24 miles, by Grey Abbey, Kircubbin, Ballywater, Quanton, and Portaferry to Strangford Lough. The line is to be worked by the Belfast and County Down Railway on the 5 ft. 3 in. gauge. The latter company has entered into an agreement to work the line and supply the whole of the rolling stock on favourable terms. The line will pass through one of the best agricultural districts in the North of Ireland, and the promoters contend that it will largely develop the fishing industry on that part of the coast, and a number of small watering places which lie along the route. All the conditions of the County Council of Down had been embodied in the bill, and the promoters contemplated that the County Council would, at an early date, agree to assist the enterprise by guaranteeing 4 per cent. on the loan.

Mr. CRISP, who appeared for the Belfast and County Down Company, said the 43rd clause gave power to the company to construct railways of such gauges as the Board of Trade might approve. He suggested that clause might be struck out, so as to ensure that the railways would have to be constructed on the ordinary 5 ft. 3 in. gauge, which was compulsory in Ireland. He also suggested an addition to another clause, providing that during the working of the line by the Belfast and County Down Railway Company, the tolls, rates, and charges should be the same as on the company's lines.

Mr. CAMERON, for the County Council, said he did not think these amendments affected them, and therefore he raised no objection.

Mr. KENNEDY, the Parliamentary agent for the promoters, said the proposals were only made that morning, and if the committee thought fit to meet them, while he did not object, he must reserve his right to consider them before the bill was dealt with by the House of Lords.

The committee believed the preamble of the bill passed, and ordered the measure to be reported to the House. The title has been changed to the Aids Railway Bill.

Metropolitan District Railway Bill.

On Monday the Metropolitan District Railway Bill came before the Select Committee of the House of Commons, presided over by Sir Lewis Molyneux, Bart.

The Hon. J. D. FITZGERALD, K.C., for the promoters, said

this was an omnibus bill dealing with various subjects, and the main proposal was to authorize the issue of £2,500,000 of debentures. They proposed to use the proceeds for the purpose of meeting certain existing and prospective liabilities of the company, and that was the only object of the bill, which there was any opposition. During the last two and a half years the net income of the District Railway Company had not been sufficient to meet the fixed charges of the company, and there had been a deficit at the end of each half year. This arose largely through the expense of electrifying the District railway system, and running increased traffic. Up to the present the increased traffic had not been sufficient to wipe off the deficit, but that was expected in the course of the next two years. Owing to the financial position of the District Railway Company during the last few years it had not been possible to raise money in the ordinary way. The necessary money was raised by mortgages on the surplus lands of the company, amounting to £48,175. The surplus lands were not included in the debenture security. Further money was required, and it would not be possible to raise it by any further mortgage. The money was required for the purpose of meeting the deficit on the net revenue account that was expected in the course of the next few half years. Owing to the increased traffic, it was expected that after 1909 the net revenue would be able to bear all the charges upon it. If some scheme of this kind were not carried out the interest of the debenture stock would go in arrear, and the debenture holder would be in the position of being able to apply for the appointment of a receiver. The only opposition arose from the London, Tilbury, and Southend Railway, based, he thought, on a misconception of their position.

SIR RALPH LITTLE, K.C., for the petitioners, asked that the promoters should account the probable deficit out of the traffic receipts derived from the Whitechapel and Bow Railway. He submitted that the District Railway were seeking in their own interest to make an alteration in the existing order of things or in a probable or possible condition of things.

The committee passed the bill. The necessary amendments were then brought before the House in London.

Barry Railway Bill.

On Tuesday the Barry Railway Bill, 1908, was introduced by the House of Commons, presided over by Sir Charles McIVER. Mr. FREEMAN, K.C., who had with him Mr. Widdicombe, K.C., and Mr. Coward, K.C., explained the objects of the bill. Although this was an omnibus bill the only object was with reference to that part of it by which the Barry Railway Company asked power to subscribe capital for the purpose of enabling the Neath-Pontardawe Railway Company to construct a line from Neath to Brynmawr, in fulfilment of a pledge the Barry Company gave to Parliament last year when the Neath-Pontardawe Railway Company were granted an extension of the time during which the line might be constructed. The object of the Neath-Pontardawe line was to develop the surrounding field of anthracite coal and take it to the ports of Swansea and Port Talbot, and any other ports as might be required. The Neath-Pontardawe Company obtained a bill to construct this railway so long ago as 1895, but the promoters were not able to raise the necessary funds to enable them to do so. In 1903 application was made to enable the company to obtain another set of promoters, and up to that time the company had been working in friendly relations with the Great Western Company, but they turned round and said they were going to promote a bill for the same purposes themselves. The two bills came before Parliament, with the result that Parliament passed the Neath-Pontardawe line and rejected the rival scheme of the Great Western Company. The new line connected with the Great Western line and with the Llyn level line, and also with the Rhondda and Swansea Bay Railway, with two arms at Neath, one giving direct access to the Swansea side, and the other direct access to the Port Talbot side. If they traced the railway to Pontardawe, it there made a connection

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

| NAME OF BILL. | PROGRESS IN HOUSE OF LORDS. | | | PROGRESS IN HOUSE OF COMMONS. | | | ROYAL ASSENT. |
|--|-----------------------------|----------------------|----------------|-------------------------------|----------------------|----------------|---------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. | |
| Argentine North Eastern Railway | Mar. 26 | Unop. April 1 | April 7 | May 4 | Unop. May 14 | May 25 | June 18 |
| Barry Railway | Feb. 18 | Passed May 19 | June 1 | June 24 | Passed July 7 | ... | ... |
| Cardiff Railway | Feb. 18 | Unop. April 1 | April 6 | May 4 | Unop. June 16 | June 25 | ... |
| Cambrian Railways | May 6 | Passed May 20 | May 26 | June 10 | Unop. June 25 | July 2 | ... |
| Fishguard and Rossclare Railways and Harbours | Feb. 19 | Unop. Mar. 25 | Mar. 31 | April 27 | Unop. May 14 | May 21 | June 18 |
| Great Northern Finscaddilly and Bromington Rly. | Feb. 20 | Unop. May 27 | June 10 | June 20 | Unop. ... | ... | ... |
| Great Western Railway | Feb. 19 | Unop. Mar. 25 | May 5 | May 18 | Unop. May 28 | June 12 | June 18 |
| Great Western Railway (Superannuation Scheme) | Feb. 19 | Unop. Mar. 11 | Mar. 10 | Apr. 31 | Unop. April 30 | May 8 | June 18 |
| Inter-oceanic Railway of Mexico | Mar. 3 | Unop. Mar. 18 | Mar. 23 | Apr. 6 | Unop. May 7 | May 14 | June 18 |
| London Brighton and S. C. Railway | Feb. 18 | Unop. April 9 | May 12 | June 22 | Unop. ... | ... | ... |
| Metropolitan District Railway | Feb. 20 | Unop. May 20 | June 17 | June 20 | ... | ... | ... |
| Rhymney Railway | Feb. 18 | Unop. Mar. 18 | Mar. 24 | April 9 | Unop. May 7 | May 19 | June 18 |
| *Stratford, etc. (Amalgamation) | Mar. 18 | Unop. May 20 | May 26 | June 22 | Unop. July 7 | ... | ... |
| Taft Vale Railway | Feb. 19 | Passed Mar. 18 | Mar. 31 | May 12 | Passed July 1 | ... | ... |

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

| NAME OF BILL. | PROGRESS IN HOUSE OF COMMONS. | | | PROGRESS IN HOUSE OF LORDS. | | | ROYAL ASSENT. |
|---|-------------------------------|----------------------|----------------|-----------------------------|----------------------|----------------|---------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. | |
| Ards and Bangor Railways | June 2 | Passed July 2 | July 8 | ... | ... | ... | ... |
| Cheshire Lines Committee | Mar. 2 | Unop. April 30 | May 12 | May 20 | Unop. May 27 | June 16 | June 18 |
| Dublin and South Eastern Railway | Mar. 9 | Unop. Mar. 10 | Mar. 30 | May 5 | Unop. May 7 | May 12 | June 18 |
| Great Eastern Railway (General Powers) | Feb. 17 | Unop. Mar. 26 | April 14 | May 13 | Unop. May 20 | May 25 | June 18 |
| Great Eastern Railway (Steamboats) | Withdrawn | ... | ... | ... | ... | ... | ... |
| Hull and Barnsley Railway | Feb. 24 | Passed Mar. 25 | April 3 | May 7 | Unop. May 20 | May 26 | June 18 |
| London Commercial Railway and Dock | Mar. 11 | Passed Mar. 31 | April 27 | May 13 | Unop. June 23 | June 30 | ... |
| Knott End Railway | Mar. 9 | Unop. April 2 | April 28 | May 14 | Unop. May 20 | May 25 | June 18 |
| Louth and East Coast Railway (Transfer) | Feb. 25 | Unop. Feb. 2 | April 28 | May 13 | Unop. June 23 | June 30 | ... |
| Madras Railway Co. (Annuities) | Feb. 12 | Unop. Feb. 27 | Mar. 6 | Mar. 16 | Unop. Mar. 18 | Mar. 23 | Mar. 27 |
| Mullingar Kells and Drogheda Railway | Withdrawn | ... | ... | ... | ... | ... | ... |
| North Eastern Railway | Feb. 24 | Passed Mar. 31 | April 27 | May 13 | Unop. May 27 | June 16 | ... |
| North East London Railway | Mar. 3 | Unop. May 14 | May 21 | June 17 | Unop. June 25 | June 25 | ... |
| Sligo and Aigna Railway | Mar. 23 | Unop. July 7 | ... | ... | ... | ... | ... |

* The full name of this bill is the Stratford-on-Avon Towcester and Midland Junction, Evesham Redditch and Stratford-on-Avon Junction, and East and West Junction Railways Amalgamation.

with the Midland Railway, and at Brynamman it made a connection with the Midland and Great Western Railways; so it was a usefully planned line, giving connection with all the great railway systems of the neighbourhood and developing a coalfield which, up to the present time, had not been developed at all, as well as giving facilities for passengers wanting to come from Brynamman to Pontardawe, which was the market for that town. The promoters came before the committee in confirmation of an absolute promise given to the committee last year that if the Neath-Pontardawe scheme was sanctioned the Barry Company would give the necessary financial support, including coming to Parliament for sanction if necessary. They were now asking for that sanction. Proceeding to deal with the petition of the Swansea Harbour Trustees against the bill, counsel said that the allegations it contained were identically the same as those in the allegations last session, when the Neath-Pontardawe scheme was sanctioned.

At the conclusion of Mr. Freeman's opening statement the committee consulted in private, and on the proceedings being resumed the chairman intimated that the committee were distinctly of opinion that the promoters should confine their evidence to the question as regarded Barry supplying money, because the committee were not going to repeal the judgment of last year, which sanctioned the Neath-Pontardawe scheme with the suggestion that Barry would find the money.

Mr. EDWARD LAKE, general manager of the Barry Railway, stated, in reply to Mr. Wedderburn, that the Barry Railway Company was started in 1884, and since then it had greatly developed, till it was now a very large undertaking, with docks in South Wales. The capital was six millions, half of which was spent in railways and half in docks. The Neath-Pontardawe Railway had been authorised, but had not been constructed. In 1907 the directors of the Barry Railway Company passed a resolution stating that it was desirable that this new railway should be maintained in independent hands, and that the Barry Railway Company should give the necessary assistance to raise the necessary capital, and last year both Houses of Parliament, having heard both sides, passed a bill authorising an extension of the time for the construction of the new line upon the guarantee of the Barry Railway Company that it would financially support the new railway company. The shareholders of the Barry Railway Company had approved the scheme, the House of Lords had already passed the bill, and they now asked the present committee to sanction the last step.

Cross-examined by Mr. Balfour-Browne, K.C., who appeared for the Swansea Harbour Trustees, witness said that since the Barry Railway was authorised they had extended the system to Bridgend on the west, and also away to the north-east, and last year they obtained leave to make a line to Cross Keys and Nine Mile Point. The total mileage of their railway was about 65 miles. Their railways were intended to carry traffic, first down to Cardiff and to Newport, and to Barry, and possibly to Penarth, and they stated in Parliament that they would carry to all those ports.

Mr. BALFOUR-BROWNE proceeded to address the committee on behalf of the Swansea Harbour Commissioners, whose interests, he said, were considerable in the matter. They were going to spend two millions of money on the docks to serve this district. He asked that the same rates should be charged on the new lines whether the traffic was going to Swansea or Barry.

Mr. WEDDERBURN said that that suggestion had been rejected last year.

The committee found the preamble of the bill proved.

Mr. FREEMAN referred to the fact that all these questions had been thrashed out last year, and to bring the promoters back to fight them all over again was neither more nor less than an abuse of the procedure of Parliament and the rights of the committees, and it was putting the promoters of the bill to an unnecessary expense in prolonging their opposition in the frivolous way it had been done. He had to make an application that the committee would order that so much of the costs of the promoters of this bill as had been unnecessarily increased by the factious opposition of the Swansea Corporation and the Harbour Trustees should be paid by them.

The CHAIRMAN intimated that the committee refused the application.

The clauses of the bill were then adjusted, and it passed through committee.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- July 13 (*Mon.*)—Costa Rica Railway (Annual), Winchester House, E.C., at 12.
 July 17 (*Fri.*)—North and South Western Junction Railway (Half-yearly), Euston Station, at 12.
 July 20 (*Mon.*)—Midland Uruguay Railway (Debenture Holders), 71, Finsbury Pavement, E.C., at 12.
 July 21 (*Tues.*)—Egyptian Delta Light Railways (Annual), Winchester House, E.C., at 12.
 July 28 (*Tues.*)—London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
 July 30 (*Thurs.*)—London, Tilbury and Southend Railway (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 12.
 July 31 (*Fri.*)—Great Eastern Railway (Half-yearly), Great Eastern Hotel, Liverpool Street Station, E.C., at 12.
 Aug. 5 (*Wed.*)—London, Brighton and South Coast Railway (Half-yearly), London Bridge Terminus, E.C., at 12.
 Aug. 6 (*Thurs.*)—London, and South-Western Railway (Half-yearly), Waterloo Station, S.E., at 12.
 Aug. 14 (*Fri.*)—North Staffordshire Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard.)

COSTA RICA RAILWAY.

The receipts on capital account to June 30, 1908, amounted to £3,435,000, viz., prior mortgage 5 per cent. debentures, £108,000; ditto second series, £172,200; first mortgage debentures (6 per cent.), £655,000; second debentures (6 per cent.), £600,000; stock, £1,800,000; and prior mortgage debenture sinking fund, £39,600. The expenditure to the same date was £3,354,088, leaving a credit balance of £80,911.

The report now issued covers the twelve months ended June 30, 1908, the third year of the working of the company's railway by the Northern Railway Company. The rental dealt with in the accounts in terms of the working agreement is £135,600, to which must be added interest on investments and loans £4,236, and transfer and registration fees £79, together £139,915. After deducting the interest on prior mortgage debentures to June 30, 1908 (paid and accrued), £17,206; redemption of prior mortgage debentures (paid March 1, 1908), £5,600; interest on first mortgage debentures to June 30, 1908 (paid and accrued), £39,300; interest on second debentures to June 30, 1908 (paid and accrued), £36,000; expenses of administration, £3,710, and income tax, £1,205; together, £102,841; there remains a balance of £37,074. Out of this balance the directors recommend that a dividend of 1½ per cent. be paid on the capital stock (which will absorb £22,500), and that the balance of £14,574 be transferred to reserve, raising that fund to £79,032.

The report states:—"The general agent in Costa Rica reports that the company's property continues to be well maintained and improved by the Northern Company. The Limon Yard has been re-modelled and much enlarged, and 11½ miles of branch lines, acting as feeders to this company's railway, have been constructed during the year. A decree of the Government of Costa Rica modifying an agreement made between this company and the Government on October 10, 1904, was passed on May 6, 1908, whereby this company is released from certain onerous liabilities to construct branch lines."

Brush Electrical Engineering Company.—An extraordinary general meeting was held in London on Tuesday to confirm resolutions passed at a previous meeting, to sub-divide each of the 150,000 fully-paid non-cumulative seven per cent. preference shares of £1 6s. 8d. each into four fully-paid non-cumulative seven per cent. preference shares of 6s. 8d. each, and to divide each of the 105,732 fully-paid ordinary shares of £1 6s. 8d. each into four fully-paid ordinary shares of 6s. 8d. each. Mr. W. L. Madgen, who presided, proposed the resolutions, which were seconded and adopted. Resolutions were also passed to consolidate every three of the preference and ordinary shares into single preference and ordinary shares respectively of £1 each, and to subdivide each of the 74,268 unissued ordinary shares of £2 each into two ordinary shares of £1 each.

London and Greenwich Railway. The half yearly report states that the accounts for the past half-year, after providing £5,508 for interest on the preference stock, show a balance of £12,316 available for dividend on the ordinary stock. The directors recommend that a dividend at the rate of £2 16s. 6d. per cent. per annum be declared, leaving a sum of £147 to be carried forward to the credit of the next account.

RAILWAY SHAREHOLDERS' ASSOCIATION.

The recently-formed Railway Shareholders' Association held its first half-yearly conference on Wednesday at the London Institution, F.C., Mr. W. R. LAWSON presiding over an attendance of about forty.

The CHAIRMAN, in his opening address, sketched the growth of the movement which led to the formation of the Association, and referred to certain aspects of the work it might hope to undertake. The railway boards, he said, might certainly count on the Association's hearty support in agitating for a reform of the method of promoting Bills in Parliament, and it was also with them heart and soul on the question of London traffic. That was a scandal which could not be shelved much longer. If the railway directors would undertake to reduce their own share of it by shutting up one-half of their competitive receiving offices and withdrawing an equal number of collecting vans, that would be a good lead for the public authorities. Next session at latest the London traffic question should be taken up and thoroughly settled. No matter how many Education Bills and Home Rule Bills should have to be shunted to make room for it, some scheme for rendering the streets of London reasonably safe for passengers and reasonably habitable for residents, which few of them were at present, should be pushed through Parliament within the next twelve months. There were points on which they might have to differ from the directors. Instead of having to act in a panic, as many people did last October, they could ask the Board of Trade in a friendly way to give them some indication of a railway policy in which their rights and interests would be fairly considered along with those of the traders and workers. Their case, in a single sentence, was "regulate the railways as much as you please, but defend them from robbery under the guise of regulation."

A discussion on "Railway Capital and Labour" was opened by the CHAIRMAN, who, in stating the case for capital, said that whoever knew anything of British railways was well aware that labour had become a crucial factor in their operation. And the prominence of this new factor was likely to go on increasing. Rates and fares were still vexatious questions, but not half as much so as wages and hours of labour. It was labour that now governed the working expenditure of their railways, and working expenditure governed dividends. The uncertain factor in the case was, and always would be, the growth of working expenses. Could that be kept within the growth of the traffic or would it maintain the higher rate of increase which had distinguished it of late years? The fact was indisputable, for it admitted of absolute demonstration that more and more of the railway revenue went to the operators, while less and less remained for the shareholders. Between 1897 and 1906 the passenger and goods traffic of all the railways in the United Kingdom produced about twenty millions more revenue, of which less than a million-and-a-half reached the shareholders. The rest was swallowed up in operating expenses. The respective rates of increase were 22½ per cent. in gross receipts, 36 per cent. in operating expenses, and barely 3½ per cent. in net earnings! This 3½ per cent. had, moreover, to cover the annual charge on nearly two hundred millions of new capital put in. The average return to the shareholders on their money was thus actually smaller in 1906 than it had been ten years before, 4.07 per cent., as compared with 4.34 per cent. For the past ten years or more the railways had been practically giving away nearly all the annual increases in their earnings. Whoever had been getting it—whether the men, or the officials, or the traders, or the tax collectors—it had certainly not been the shareholders. Another ten years, or perhaps even five years, of the sort of progress they had enjoyed in the past decade would reduce their share of railway earnings to a negligible quantity. He went on to say that no class of British capital should be farther out of reach of socialistic cupidity than that invested in railways, and as to the "all grades" programme of the Amalgamated Society of Railway Servants, he contended that from a purely economic standpoint it had not a leg to stand on. Judged by the test of the old law of supply

and demand, that programme was more impracticable and illogical. If the railwaymen were to appeal to them, as nationalisers, some ground of compromise might be found, but a claim which on the face held branded them as robbers and blood-suckers, was not entertainable in decent society. Already the standard wage on railways was confessedly higher than that of any corresponding labour in the same locality and performed under similar conditions.

Mr. R. BELL, M.P., who was subjected to frequent interruptions, claimed that the interests of the railway owner and the railway worker were in some degree common. The chairman had referred to the socialistic proposals of some people in the country. He (Mr. Bell) was not in accord with all those proposals. He agreed with Mr. Pugh's views as to the necessity for fuller information. No one required that more than the employees, for as a matter of fact they got less wages than they received twenty years ago, and if they had fuller statistics they would know where the additional expenditure in railway management had gone. As far as labour was concerned, he disagreed with the chairman in his remark as to labour governing working expenses and working expenses governing dividends. Labour had not had more than its fair share. Of the 259,000 railway workers from whom information was obtained last year, over 100,000 received 20s. a week or less. (A Voice: "Including boys.") Yes, but there were thousands of men getting not more than 12s. a week. Then over 87,000 received between 21s. and 25s. a week, and among these were nearly the whole of the firemen, whose risky occupation need not be enlarged on. Again, the hours worked were excessive. Instead of going to the operatives the money they heard so much about was going somewhere else. Much of it was required for the extravagant number of officials. The railway workers could see where the money was being wasted; millions were expended in unnecessary officialdom, while the shareholders on the one side and the operatives on the other could not get their due. He believed there were many things on which the shareholders and the men engaged on the railways could take united action, and if that Association was going to be of any advantage at all it might do something towards bringing about common action on matters of common interest.

Mr. B. S. STRAUS, M.P., said that the Association only desired to have light, and if the companies objected to light being thrown on the working of the railways it was clear that they knew things would be found out that they would not like the shareholders to know. Undoubtedly extravagance had been great. Looking at the boards of the English railway companies it was remarkable to him that the fall in the value of railway securities had not been even greater than had been the case. The want of knowledge, capacity, business acumen, and experience on those boards was a disgrace to the civilisation of the country.

In a paper on "The Need for Fuller Accounts and Statistics," Mr. G. PUGH submitted that only after our railway companies obtained full and complete knowledge of the extent of their traffic, and of every phase of their business, would railway officers be able to deal with the traffic to the satisfaction of traders and passengers, and at the same time to provide and permanently to maintain reasonable rates of dividend on the vast amount of capital which had been expended upon construction and equipment.

In a contribution on "The Crisis in British Railway Finance" Mr. W. J. STEVENS submitted that the railways could help themselves by taking steps to reduce expenses, and could even withdraw some of those unnecessary facilities extended to the public merely in the interests of competition. In this way both capital and revenue outlays might be reduced. In the national interests it was essential for directors, managers, shareholders, and railwaymen to combine their forces and influence to induce Parliament and the public to recognise their just claims. If such a combination could be arrived at even Parliament itself could not withhold a reasonable settlement with the railway.

Mr. G. H. HARGREAVES had also prepared a paper on "Railway Co-operation."

Dividend Declaration Dates. The following railway companies have estimated the dates upon which their half yearly dividends will probably be declared: South Eastern and Chatham Managing Committee's statement, July 20; Great Eastern dividend, July 22; Metropolitan, July 22; South Eastern, July 22; Lancashire and Yorkshire, July 23; London and South Western, July 23; Great Central, July 24; Great Northern, July 30; Midland, July 31; North Eastern, July 31; Hull and Barnsley, July 31; Great Western, August 4; and London and North Western, August 5.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

| NAME | CLOSING PRICES. | | | |
|--------------------------------------|-----------------|------------|------------|---------|
| | A Year Ago. | Last Week. | Yesterday. | |
| Barry, Ord. | 185 1/2 | 184 1/2 | 185 1/2 | 170 |
| Do. Pref. Conv. Ord. (4%) | 98 1/2 | 100 | 91 1/2 | 93 |
| Do. Def. Conv. Ord. | 83 1/2 | 82 1/2 | 75 1/2 | 73 |
| Blackburn, Ord. | 83 1/2 | 82 1/2 | 83 1/2 | 81 1/2 |
| Do. Pref. Conv. Ord. (3%) | 69 1/2 | 69 1/2 | 61 1/2 | 62 1/2 |
| Do. Def. Conv. Ord. | 25 1/2 | 25 1/2 | 21 1/2 | 22 1/2 |
| Do. Def. Ord., No. 1 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 |
| Do. Def. Ord., No. 2 | 2 3/4 | 2 3/4 | 1 1/2 | 2 1/2 |
| Blackburn, Pref. Ord., 1890 (4%) | 84 1/2 | 87 1/2 | 79 1/2 | 82 1/2 |
| Central London, Ord. | 73 1/2 | 75 1/2 | 78 1/2 | 74 1/2 |
| Do. Pref. (4%) | 92 1/2 | 94 1/2 | 93 1/2 | 91 1/2 |
| Do. Def. Ord. | 53 1/2 | 55 1/2 | 58 1/2 | 54 1/2 |
| City & South London Cons. Ord. | 49 1/2 | 51 1/2 | 53 1/2 | 47 1/2 |
| East London Cons. | 55 1/2 | 59 1/2 | 42 1/2 | 45 1/2 |
| Great Western, Pref. Ord. | 61 1/2 | 62 1/2 | 57 1/2 | 60 1/2 |
| Do. Def. Ord. | 31 1/2 | 32 1/2 | 29 1/2 | 30 1/2 |
| Great Central, Pref. Ord. (6%) | 135 1/2 | 138 1/2 | 114 1/2 | 112 1/2 |
| Do. Def. Ord. | 71 1/2 | 71 1/2 | 63 1/2 | 64 1/2 |
| Great Eastern, Ord. | 52 1/2 | 53 1/2 | 59 1/2 | 62 1/2 |
| Do. Def. Ord. | 19 1/2 | 19 1/2 | 15 1/2 | 16 1/2 |
| Do. Def. Conv. Ord. | 39 1/2 | 39 1/2 | 42 1/2 | 43 1/2 |
| Do. Cons. A | 36 1/2 | 37 1/2 | 39 1/2 | 40 1/2 |
| Do. Cons. B | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 |
| Great Northern (Ireland), Ord. | 145 1/2 | 148 1/2 | 141 1/2 | 144 1/2 |
| Do. Def. Ord. | 2 1/2 | 2 1/2 | 1 1/4 | 1 1/4 |
| Great North. & City Pref. Ord. (4%) | 8 1/2 | 8 1/2 | 6 1/2 | 6 1/2 |
| Great North. & Brompton, Ord. | 124 1/2 | 125 1/2 | 121 1/2 | 122 1/2 |
| Great Western, Cons. Ord. | 40 1/2 | 43 1/2 | 48 1/2 | 41 1/2 |
| Highland, Ord. Cons. Capital | 49 1/2 | 49 1/2 | 43 1/2 | 44 1/2 |
| Hull and Barnsley, Cons. Ord. | 78 1/2 | 83 1/2 | 75 1/2 | 80 1/2 |
| Isle of Wight, Pref. Conv. Ord. (4%) | 42 1/2 | 47 1/2 | 37 1/2 | 42 1/2 |
| Do. Def. Conv. Ord. | | | | |

Railway Ordinary Stocks.

| NAME | CLOSING PRICES. | | | |
|---------------------------------------|-----------------|------------|------------|---------|
| | A Year Ago. | Last Week. | Yesterday. | |
| London and Yorks., Cons. Ord. | 100 1/2 | 101 1/2 | 91 1/2 | 92 1/2 |
| London, Brighton & S. Coast, Ord. | 105 1/2 | 107 1/2 | 101 1/2 | 103 1/2 |
| Do. Pref. A (6%) | 131 1/2 | 133 1/2 | 123 1/2 | 125 1/2 |
| Do. Def. A | 82 1/2 | 83 1/2 | 81 1/2 | 82 1/2 |
| Do. Cert. Con. Rights above 6% | 6 1/2 | 7 1/2 | 4 1/2 | 5 1/2 |
| London Chert. & Dover, Arbit. Ord. | 12 1/2 | 12 1/2 | 11 1/2 | 11 1/2 |
| London and North Western, Cons. | 142 1/2 | 143 1/2 | 137 1/2 | 138 1/2 |
| London and South Western, Cons. | 143 1/2 | 149 1/2 | 141 1/2 | 143 1/2 |
| Do. 4% Pref. Conv. Ord. | 101 1/2 | 103 1/2 | 93 1/2 | 98 1/2 |
| Do. Def. Ord. | 45 1/2 | 45 1/2 | 43 1/2 | 44 1/2 |
| London and North Western, Cons. | 118 1/2 | 123 1/2 | 112 1/2 | 114 1/2 |
| Marsey, Cons. Ord. | 2 1/2 | 4 1/2 | 1 1/2 | 3 1/2 |
| Metropolitan, Cons. | 47 1/2 | 48 1/2 | 38 1/2 | 39 1/2 |
| Do. Surplus Lands Stock | 66 1/2 | 68 1/2 | 68 1/2 | 70 1/2 |
| Metropolitan District, Cons. | 15 1/2 | 14 1/2 | 11 1/2 | 12 1/2 |
| Midland, Pref. Conv. Ord. (2 1/2%) | 64 1/2 | 65 1/2 | 62 1/2 | 63 1/2 |
| Do. Def. Conv. Ord. | 61 1/2 | 62 1/2 | 57 1/2 | 58 1/2 |
| North British, Ord. Pref. (3%) | 68 1/2 | 68 1/2 | 66 1/2 | 67 1/2 |
| Do. Ord. | 32 1/2 | 32 1/2 | 31 1/2 | 31 1/2 |
| North Eastern (L. & H.) 4% Pref. Ord. | 95 1/2 | 95 1/2 | 90 1/2 | 90 1/2 |
| Do. Def. Ord. | 15 1/2 | 14 1/2 | 14 1/2 | 14 1/2 |
| North Eastern, "Consols" | 138 1/2 | 139 1/2 | 133 1/2 | 134 1/2 |
| North London, Cons. | 88 1/2 | 89 1/2 | 83 1/2 | 85 1/2 |
| North Staffordshire, Cons. Ord. | 93 1/2 | 97 1/2 | 90 1/2 | 92 1/2 |
| Plymouth Devon & S.W. Jan. Ord. | 82 1/2 | 85 1/2 | 72 1/2 | 76 1/2 |
| Port Talbot Railway & Docks | 10 1/2 | 11 1/2 | 9 1/2 | 10 1/2 |
| Rhyl and Swansea Bay | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 |
| Rhyl and Swansea Bay, Cons. Ord. | 19 1/2 | 20 1/2 | 17 1/2 | 17 1/2 |
| Do. Pref. Ord. (4%) | 97 1/2 | 100 1/2 | 92 1/2 | 96 1/2 |
| Do. Def. Ord. | 94 1/2 | 99 1/2 | 77 1/2 | 82 1/2 |
| Scarborough, Cons. Ord. | 42 1/2 | 45 1/2 | 40 1/2 | 43 1/2 |
| South Eastern, Cons. Ord. | 5 1/2 | 5 1/2 | 4 1/2 | 4 1/2 |
| South Eastern, Cons. Ord. | 70 1/2 | 72 1/2 | 64 1/2 | 66 1/2 |
| Do. Pref. A (6%) | 111 1/2 | 113 1/2 | 92 1/2 | 94 1/2 |
| Do. Def. A | 32 1/2 | 33 1/2 | 32 1/2 | 30 1/2 |
| Taff Vale Ord. | 77 1/2 | 77 1/2 | 72 1/2 | 73 1/2 |
| Vale of Glamorgan, Ord. | 93 1/2 | 101 1/2 | 93 1/2 | 101 1/2 |

Railway Debenture Stocks.

| | | | |
|---------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 93 | 101 |
| Baker Street and Waterloo | 4% | 90 | 92 |
| Barry | 3% | 79 | 82 |
| Bristol and Mithray A | 4% | 94 | 93 |
| Do. B | 4% | 92 | 91 |
| Blackburn | 4% | 116 | 118 |
| Blackburn A | 4% | 93 | 98 |
| Do. B | 4% | 85 | 88 |
| Do. C | 4% | 70 | 75 |
| Do. D | 4% | 45 | 50 |
| Central | 3% | 77 | 79 |
| Central London | 4% | 103 | 103 |
| Central London and Brompton | 4% | 80 | 83 |
| City and South London Perpetual | 4% | 100 | 103 |
| East London 2nd Charge A | 4% | 95 | 97 |
| Do. 2nd Charge B | 4% | 15 | 25 |
| Do. 3rd Charge | 4% | 5 | 5 |
| Do. 4th Charge | 4% | 3 | 3 |
| Do. E.L.R. 1st Debentures | 3% | 85 | 83 |
| Do. Whitechapel Extension C | 2% | 59 | 62 |

Railway Debenture Stocks (continued.)

| | | | |
|-------------------------------|----|-----|-----|
| North British | 3% | 87 | 89 |
| North Eastern | 3% | 83 | 91 |
| North London | 4% | 123 | 125 |
| North Staffordshire | 3% | 84 | 87 |
| Plymouth Devon & S.W. Jan. C | 4% | 103 | 109 |
| Port Talbot Railway and Docks | 4% | 101 | 103 |
| Rhyl and Swansea Bay | 4% | 103 | 105 |
| Rhyl and Swansea Bay | 4% | 103 | 108 |
| Scarborough | 4% | 93 | 98 |
| South Eastern Perpetual | 4% | 103 | 109 |
| South Eastern, Cons. Ord. | 3% | 133 | 135 |
| Do. Pref. Ord. | 3% | 92 | 95 |
| Do. Pref. Ord. | 3% | 73 | 80 |
| Taff Vale | 4% | 104 | 107 |
| Taff Vale and Fawcett | 4% | 104 | 107 |
| Whitechapel and Bow | 4% | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|--|-----|-----|
| Alex. Docks & Rail. 4 1/2% 1st Pref. A | 100 | 102 |
| Barry 2 1/2% 1st Pref. A | 83 | 89 |
| Barry 5% Pref. Stock (1st) | 120 | 123 |
| Do. 4% Cons. Stock | 104 | 107 |
| Do. 4% Third | 101 | 103 |
| Blackburn 4% Cons. No. 1 | 107 | 109 |
| Blackburn 4% Cons. No. 2 | 105 | 108 |
| Do. 5% 1878 | 129 | 132 |
| Do. 4% 1884 | 103 | 105 |
| Do. 4% 1907, Conv. | 103 | 107 |
| Do. 4% 1902 | 103 | 105 |
| Do. 4% 1904, Conv. | 104 | 107 |
| Blackburn No. 2, 4 1/2% | 9 | 12 |
| City and South London 5% 1891 | 117 | 118 |
| Do. 5% 1893 | 112 | 115 |
| Do. 5% 1901 | 110 | 113 |
| Do. 5% 1903 | 104 | 107 |
| East London Conv. Pref. 4% 1881 | 93 | 97 |
| Do. 4% Pref. Stock A 1881 | 94 | 97 |
| Do. 4% Pref. Stock B 1883 | 94 | 97 |
| Do. 4% Pref. Stock 1884 | 92 | 95 |
| Do. 4% Pref. Stock 1893 | 92 | 95 |
| Glasgow and South Western 4% | 105 | 109 |
| Do. 4% Pref. No. 2 | 103 | 105 |
| Do. 4% Pref. 1888 | 103 | 105 |
| Do. 4% Pref. 1891 | 103 | 105 |
| Great Central 5% Pref. Pref. | 125 | 128 |
| Do. 4% Pref. | 98 | 101 |
| Do. 5% Conv. Pref. 1872 | 121 | 124 |
| Do. 5% Conv. Pref. 1875 | 115 | 117 |
| Do. 5% Conv. Pref. 1876 | 113 | 117 |
| Do. 5% Conv. Pref. 1879 | 111 | 115 |
| Do. 5% Conv. Pref. 1881 | 95 | 102 |
| Do. 5% Conv. Pref. 1891 | 70 | 75 |
| Do. 4% Pref. 1881 | 54 | 58 |
| Do. 5% Pref. 1894 | 41 | 45 |
| Great Eastern Cons. 4% Pref. | 104 | 105 |
| Do. 4% Pref. 1891 | 103 | 105 |
| Do. 3 1/2% 1893 | 90 | 92 |
| Great North of Scotland 4% Pref. | 93 | 101 |
| Do. B, 4% | 85 | 93 |
| Great North of Scotland 4% Pref. | 103 | 105 |
| Do. 3% Pref. Stock 1896 | 81 | 83 |
| Do. 3% Pref. Stock 1893 | 81 | 83 |
| Do. 3% Pref. Stock 1893 | 80 | 82 |

Railway Preference Stocks—

(continued.)

| | | |
|--|-------|--------|
| Great Western, Cons. Pref. 5% | 158 | 140 |
| Highland Class A 4 1/2% | 110 | 115 |
| Do. B, 5% | 110 | 115 |
| Do. 4% Pref. 1903 | 95 | 100 |
| Do. 3 1/2% Pref. Stock 1897 | 87 | 83 |
| Do. 3 1/2% Pref. Stock 1898 | 80 | 83 |
| Hull and Barnsley 3 1/2% Pref. 1890 | 87 | 90 |
| Do. 4% Pref. 1907 (70% paid) | 100 | 102 |
| Isle of Wight 4% | 90 | 101 |
| Leamington and Yorks. Cons. 3% Pref. | 102 | 89 |
| Do. 4% Pref. 1903 | 106 | 99 |
| London Brighton and S. Coast, Cons. | 132 | 135 |
| Do. Second Cons. 5% | 129 | 132 |
| London Chert. & Dover, Arbit. 4 1/2% | 65 | 67 |
| Do. 4 1/2% Second Pref. | 112 | 114 |
| Lon. & North Western Cons. 4% Pref. | 112 | 114 |
| Do. 4% 1902 | 111 | 113 |
| Lon. & South Western Cons. 4% Pref. | 110 | 112 |
| Do. 4% Pref. 1884 | 103 | 101 |
| Do. 3 1/2% Pref. | 95 | 99 |
| Lon. Tilb. & Southend Cons. 4% Pref. | 105 | 108 |
| Do. 4% Pref. 1901 | 104 | 107 |
| Marsey 3% Pref. (col. fr. 5% Jan '01) | 3 | 6 |
| Metropolitan 3 1/2% Pref. | 86 | 89 |
| Do. 3 1/2% A Pref. | 76 | 79 |
| Do. 3 1/2% Cons. Pref. | 75 | 76 |
| Metropolitan District Extension | 21 | 26 |
| Midland 2 1/2% Pref. Pref. | 69 | 71 |
| North British Cons. 4% No. 2 | 105 | 107 |
| Do. Edinburgh & Glasgow Pref. 4 1/2% | 118 | 119 |
| Do. 1883 Pref. 5% | 125 | 128 |
| Do. Conv. 5% Pref. 1874 | 125 | 128 |
| Do. 4 1/2% Pref. 1875 | 115 | 118 |
| Do. 4 1/2% Pref. 1880 | 116 | 119 |
| Do. 5% Conv. Pref. 1879 | 125 | 128 |
| Do. 4% Conv. Pref. 1884 | 104 | 107 |
| Do. 4% Conv. Pref. 1888 | 104 | 107 |
| Do. 4% Conv. Pref. 1890 | 104 | 107 |
| Do. 4% Conv. Pref. 1892 | 104 | 107 |
| Do. 4% Conv. Pref. 1897 | 104 | 107 |
| Do. 4% Conv. Pref. 1901 | 104 | 107 |
| Do. 4% Conv. Pref. 1904 | 104 | 107 |
| North Eastern 4% | 110 | 112 |
| North London Pref. Cons. 1868 | 113 | 116 |
| Do. 4 1/2% 1875 | 108 | 111 |
| North Staffordshire 3% Cons. | 83 | 85 |
| Plymouth Devon and S.W. Jan. 4 1/2% | 112 | 115 |
| Port Talbot 4 1/2% Pref. | 9 | 10 |
| Rhyl and Swansea Bay 5% Pref. | 12 | 13 |
| Rhyl and Swansea Bay 5% Pref. | 104 | 107 |
| Scarborough District, 5% Pref. £10 Share | 9 1/2 | 10 1/2 |
| South Eastern Cons. 4 1/2% | 112 | 115 |
| Do. do. 5% | 125 | 128 |
| Do. 4 1/2% 1891 | 97 | 100 |
| Do. 3 1/2% | 86 | 89 |
| Do. 3% | 75 | 76 |
| Do. 4% Conv. Pref. 1900 | 98 | 101 |
| Do. 4% Conv. Pref. 1903 | 99 | 101 |
| Taff Vale 4% Pref. | 105 | 108 |
| Do. 4% 1900 | 102 | 105 |

NOTES AND EXPLANATIONS.—"A" receives no dividend 6% has been paid to "B." & Def. receives no dividend. Pref. has had 4% & "C" & "D" by Met. and W. Dist. & G. & N. Mid., N.E. and N.W.

OFFICIAL TRAFFIC RETURNS.

| Barry. | | | | Great Northern (Ireland). | | | | Metropolitan. | | | |
|----------------------------|------------------------|--------------------|--|----------------------------------|-----------------------|--------------------|--|-----------------------------------|------------------------|--------------------|--|
| Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | |
| Passengers, etc. | 6 .. | .. | | Passengers, etc. | 113,390 | 114,111 | | Passengers, etc. | 114,347 | 114,881 | |
| Goods, etc. | .. | .. | | Goods, etc. | 113,390 | 114,111 | | Goods, etc. | 114,347 | 114,881 | |
| Total for week | 114,684 | 114,815 | | Total for week | 226,780 | 228,222 | | Total for week | 228,694 | 229,762 | |
| Aggregate to date | 114,684 | 114,815 | | Aggregate to date | 114,684 | 114,815 | | Aggregate to date | 116,087 | 116,414 | |
| Miles open | 65 ^a | 65 ^a | | Miles open | 54 ^a | 54 ^a | | Miles open | 78 ^a | 78 ^a | |
| Inc. this week, £369 | Inc. to date, £369. | | | Dec. this week, £445 | Dec. to date, £445 | | | Dec. this week, £383 | Dec. to date, £383 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending July 5 | 1908. | 1907. | | Week ending July 4 | 1908. | 1907. | | Week ending July 4 | 1908. | 1907. | |
| Passengers, etc. | 146,205 | 146,205 | | Passengers, etc. | 146,205 | 146,205 | | Passengers, etc. | 146,205 | 146,205 | |
| Goods, etc. | 50,967 | 50,967 | | Goods, etc. | 50,967 | 50,967 | | Goods, etc. | 50,967 | 50,967 | |
| Total for week | 197,172 | 197,172 | | Total for week | 197,172 | 197,172 | | Total for week | 197,172 | 197,172 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 941 ^a | 939 ^a | | Miles open | 53 | 53 | | Miles open | 24 | 24 | |
| Inc. this week, £1,471 | Dec. 23 weeks, £86,128 | | | Inc. this week, £359 | Dec. 23 weeks, £1,350 | | | Inc. this week, £821 | Dec. to date, £821 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | | Week ending July 4 | 1908. | 1907. | |
| Passengers, etc. | 15,339 | 15,339 | | Passengers, etc. | 117,855 | 120,335 | | Passengers, etc. | 117,855 | 120,335 | |
| Goods, etc. | 12,460 | 12,460 | | Goods, etc. | 117,855 | 120,335 | | Goods, etc. | 117,855 | 120,335 | |
| Total for week | 27,799 | 27,799 | | Total for week | 235,710 | 240,670 | | Total for week | 235,710 | 240,670 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 1,407 ^a | 1,407 ^a | |
| Dec. this week, £275 | Dec. to date, £145 | | | Dec. this week, £281 | Dec. to date, £1,405 | | | Dec. this week, £11,000 | Dec. to date, £11,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending July 4 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | | Week ending July 3 | 1908. | 1907. | |
| Passengers, etc. | 146,205 | 146,205 | | Passengers, etc. | 117,855 | 120,335 | | Passengers, etc. | 117,855 | 120,335 | |
| Goods, etc. | 50,967 | 50,967 | | Goods, etc. | 117,855 | 120,335 | | Goods, etc. | 117,855 | 120,335 | |
| Total for week | 197,172 | 197,172 | | Total for week | 235,710 | 240,670 | | Total for week | 235,710 | 240,670 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 5 ^a | 5 ^a | | Miles open | 28 ^a | 28 ^a | | Miles open | 598 | 598 | |
| Inc. this week, £1,167 | Dec. to date, £1,167 | | | Inc. this week, £8 | Dec. to date, £80 | | | Dec. this week, £1,516 | Dec. to date, £3,500 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | |
| Passengers, etc. | 15,339 | 15,339 | | Passengers, etc. | 117,855 | 120,335 | | Passengers, etc. | 117,855 | 120,335 | |
| Goods, etc. | 12,460 | 12,460 | | Goods, etc. | 117,855 | 120,335 | | Goods, etc. | 117,855 | 120,335 | |
| Total for week | 27,799 | 27,799 | | Total for week | 235,710 | 240,670 | | Total for week | 235,710 | 240,670 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 7 ^a | 7 ^a | | Miles open | 49 ^a | 49 ^a | | Miles open | 1,319 ^a | 1,319 ^a | |
| Dec. this week, £161 | Dec. to date, £161 | | | Dec. this week, £141 | Dec. 23 weeks, £1,604 | | | Inc. this week, £676 | Dec. 23 weeks, £48,540 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending July 5 | 1908. | 1907. | | Week ending July 4 | 1908. | 1907. | | Week ending July 4 | 1908. | 1907. | |
| Passengers, etc. | 15,339 | 15,339 | | Passengers, etc. | 117,855 | 120,335 | | Passengers, etc. | 117,855 | 120,335 | |
| Goods, etc. | 12,460 | 12,460 | | Goods, etc. | 117,855 | 120,335 | | Goods, etc. | 117,855 | 120,335 | |
| Total for week | 27,799 | 27,799 | | Total for week | 235,710 | 240,670 | | Total for week | 235,710 | 240,670 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 160 | 160 | | Miles open | 85 ^a | 85 ^a | | Miles open | 1,697 | 1,697 | |
| Inc. this week, £189 | Dec. to date, £489 | | | Inc. this week, £156 | Dec. to date, £1,156 | | | Dec. this week, £544 | Dec. to date, £3,544 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | |
| Passengers, etc. | 15,339 | 15,339 | | Passengers, etc. | 117,855 | 120,335 | | Passengers, etc. | 117,855 | 120,335 | |
| Goods, etc. | 12,460 | 12,460 | | Goods, etc. | 117,855 | 120,335 | | Goods, etc. | 117,855 | 120,335 | |
| Total for week | 27,799 | 27,799 | | Total for week | 235,710 | 240,670 | | Total for week | 235,710 | 240,670 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 139 | 139 | | Miles open | 56 ^a | 56 ^a | | Miles open | 12 | 12 | |
| Dec. this week, £1,791 | Dec. to date, £1,791 | | | Dec. this week, £2,033 | Dec. to date, £1,033 | | | Dec. this week, £871 | Dec. to date, £871 | | |
| Glasgow and South Western. | | | | London Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending July 4 | 1908. | 1907. | | Week ending July 4 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | |
| Passengers, etc. | 146,205 | 146,205 | | Passengers, etc. | 117,855 | 120,335 | | Passengers, etc. | 117,855 | 120,335 | |
| Goods, etc. | 50,967 | 50,967 | | Goods, etc. | 117,855 | 120,335 | | Goods, etc. | 117,855 | 120,335 | |
| Total for week | 197,172 | 197,172 | | Total for week | 235,710 | 240,670 | | Total for week | 235,710 | 240,670 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 444 ^a | 444 ^a | | Miles open | 487 ^a | 487 ^a | | Miles open | 325 | 325 | |
| Inc. this week, £394 | Dec. 23 weeks, £51,325 | | | Inc. this week, £2,445 | Dec. to date, £2,445 | | | Dec. this week, £2,636 | Dec. to date, £2,636 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | |
| Passengers, etc. | 15,339 | 15,339 | | Passengers, etc. | 117,855 | 120,335 | | Passengers, etc. | 117,855 | 120,335 | |
| Goods, etc. | 12,460 | 12,460 | | Goods, etc. | 117,855 | 120,335 | | Goods, etc. | 117,855 | 120,335 | |
| Total for week | 27,799 | 27,799 | | Total for week | 235,710 | 240,670 | | Total for week | 235,710 | 240,670 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 609 | 607 | | Miles open | 1,944 ^a | 1,944 ^a | | Miles open | 48 ^a | 48 ^a | |
| Dec. this week, £2,790 | Dec. to date, £2,790 | | | Dec. this week, £5,300 | Dec. to date, £5,300 | | | Inc. this week, £1,411 | Dec. to date, £1,411 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending July 5 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | | Week ending July 4 | 1908. | 1907. | |
| Passengers, etc. | 15,339 | 15,339 | | Passengers, etc. | 117,855 | 120,335 | | Passengers, etc. | 117,855 | 120,335 | |
| Goods, etc. | 12,460 | 12,460 | | Goods, etc. | 117,855 | 120,335 | | Goods, etc. | 117,855 | 120,335 | |
| Total for week | 27,799 | 27,799 | | Total for week | 235,710 | 240,670 | | Total for week | 235,710 | 240,670 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 1,056 ^a | 1,058 ^a | | Miles open | 1,019 ^a | 1,019 ^a | | Miles open | 654 | 654 | |
| Dec. this week, £3,400 | Dec. to date, £3,400 | | | Inc. this week, £3,600 | Dec. to date, £3,600 | | | Inc. this week, £70 | Dec. to date, £70 | | |
| Great Northern. | | | | London Tilbury and Southend. | | | | Taff Vale. | | | |
| Week ending July 4 | 1908. | 1907. | | Week ending July 4 | 1908. | 1907. | | Week ending July 5 | 1908. | 1907. | |
| Passengers, etc. | 15,339 | 15,339 | | Passengers, etc. | 117,855 | 120,335 | | Passengers, etc. | 117,855 | 120,335 | |
| Goods, etc. | 12,460 | 12,460 | | Goods, etc. | 117,855 | 120,335 | | Goods, etc. | 117,855 | 120,335 | |
| Total for week | 27,799 | 27,799 | | Total for week | 235,710 | 240,670 | | Total for week | 235,710 | 240,670 | |
| Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | | Aggregate to date | 1,916,751 | 2,072,873 | |
| Miles open | 99 ^a | 99 ^a | | Miles open | 81 | 81 | | Miles open | 124 ^a | 124 ^a | |
| Inc. this week, £3,000 | Dec. to date, £3,000 | | | Inc. this week, £1,087 | Dec. to date, £1,087 | | | Inc. this week, £2,351 | Dec. to date, £2,351 | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. Includes the receipts of the Vale & Glamorgan Railway. b Dock dues, etc., are included in this return. c The above figures do not include the receipts of any of the Company's Joint Lines. d Excludes 145 miles of Joint Lines. e Excludes 145 miles of Joint Lines. f Excludes 145 miles of Joint Lines. g Excludes 145 miles of Joint Lines. h Excludes 145 miles of Joint Lines. i Excludes 145 miles of Joint Lines. j Excludes 145 miles of Joint Lines. k Excludes 145 miles of Joint Lines. l Excludes 145 miles of Joint Lines. m Excludes 145 miles of Joint Lines. n Excludes 145 miles of Joint Lines. o Excludes 145 miles of Joint Lines. p Excludes 145 miles of Joint Lines. q Excludes 145 miles of Joint Lines. r Excludes 145 miles of Joint Lines. s Excludes 145 miles of Joint Lines. t Excludes 145 miles of Joint Lines. u Excludes 145 miles of Joint Lines. v Excludes 145 miles of Joint Lines. w Excludes 145 miles of Joint Lines. x Excludes 145 miles of Joint Lines. y Excludes 145 miles of Joint 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145

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

| Railway. | Mileage. | | Latest Earnings Reported | | | | Aggregate to date. | |
|-------------------|----------|-------|--------------------------|--------|--------|---------|--------------------|--|
| | 1908. | 1907. | Wk. or Month | 1908. | 1907. | 1908. | 1907. | |
| Baker St. & W. | 41 | 41 | July 4 | £2,970 | £2,785 | £2,970 | £2,785 | |
| Belfast & Co. D. | 80 | 80 | July 7 | 4,135 | 4,089 | 4,135 | 4,089 | |
| Brecon & Mer. | 61 | 61 | July 5 | 2,289 | 2,282 | 2,289 | 2,282 | |
| Ch. & E. & H. | 71 | 71 | July 4 | 3,380 | 3,260 | 3,380 | 3,260 | |
| Cleok & Work. | 284 | 284 | July 4 | 529 | 1,241 | 529 | 1,241 | |
| Cork & K. & P. | 314 | 314 | July 4 | 697 | 1,039 | 697 | 1,039 | |
| Cork B. & S. C. | 103 | 103 | July 3 | 972 | 1,688 | 972 | 1,688 | |
| Ed. & W. & P. | 91 | 91 | July 3 | 325 | 328 | 325 | 328 | |
| East London. | 513 | 513 | April. | 3,883 | 3,882 | 13,816 | 15,247 | |
| G.N. and City | 31 | 31 | July 4 | 1,471 | 1,748 | 1,471 | 1,748 | |
| G.N., Pic. & B. | 91 | 91 | July 4 | 5,250 | 4,440 | 5,250 | 4,440 | |
| Isle of Man .. | 461 | 461 | July 4 | 1,094 | 1,255 | 14,608 | 14,795 | |
| Isle of Wight .. | 141 | 141 | July 4 | 768 | 734 | 768 | 734 | |
| Isle of W. Cent. | 212 | 212 | July 4 | 653 | 621 | 653 | 621 | |
| Manx. Canal .. | — | — | May | 39,824 | 42,083 | 190,842 | 195,061 | |
| M'port & Car. | 412 | 412 | July 4 | 2,230 | 2,475 | 2,230 | 2,475 | |
| Mersey .. | 41 | 41 | July 4 | 1,804 | 1,882 | 1,804 | 1,882 | |
| Mid. & S.W. Jn. | 61 | 61 | July 5 | 1,804 | 1,949 | 1,804 | 1,949 | |
| North & Brecon .. | — | — | July 4 | 845 | 1,384 | 845 | 1,384 | |
| Port Talbot .. | — | — | July 5 | 2,214 | 2,483 | 2,214 | 2,483 | |
| Rhon. & S. Bay | 31 | 31 | July 5 | 2,473 | 2,376 | 2,473 | 2,376 | |

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | | Latest Earnings Reported. | | | | Aggregate to date. | |
|------------------|----------|--------|---------------------------|----------|----------|-----------|--------------------|--|
| | 1907-8 | 1906-7 | Wk. or Month. | 1907-8. | 1906-7. | 1907-8. | 1906-7. | |
| San Paulo .. | 1181 | 1181 | June 28 | 21,705 | 21,159 | 792,028 | 1,041,168 | |
| Stn. Punjab .. | 425 | 425 | June 20 | 66,300 | 99,666 | 22,927 | 209,182 | |
| Ludha. Ext. .. | 155 | 155 | May 30 | 17,205 | 18,706 | 4,08,795 | 3,81,105 | |
| South. Indian .. | 1,375 | 1,311 | May 30 | 3,79,341 | 2,74,855 | 89,95,675 | 57,93,229 | |
| Estal | 166 | 145 | June. | 23,466 | 10,804 | 229,258 | 193,777 | |
| Temiscouata .. | — | — | May. | 17,345 | 13,228 | 82,364 | 93,945 | |
| Un. Kys. Hav. .. | 660 | 660 | July 4 | 11,870 | 13,804 | 6,894 | 11,857 | |
| Urug. North. .. | 721 | 721 | June. | 1,702 | 2,921 | 21,251 | 22,618 | |
| Well. & Man. .. | — | — | 4 wks. Jan. 4 | 15,916 | 14,502 | — | — | |
| W. of Havana .. | 147 | 125 | July 4 | 4,324 | 5,951 | 2,814 | 5,101 | |
| W. P. & Yacon .. | 113 | 113 | 7 days. June 14 | 46,500 | 78,550 | — | — | |
| Zaf. & Huellava | 113 | 113 | June. | 10,951 | 12,333 | 67,665 | 74,217 | |

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | | Latest Earnings Reported. | | | | July 1 to Latest Date. | |
|-----------|----------|-------|---------------------------|---------|---------|---------|------------------------|--|
| | 1908. | 1907. | Wk. or M'nth | 1907-8. | 1906-7. | 1907-8. | 1906-7. | |

UNITED STATES RAILWAYS.

| | | | | | | | | | | | |
|------------------|----|----|--------|-------|-------|-------|-------|--|--|--|--|
| Mid. & S. W. Va. | 61 | 61 | July 5 | 1,804 | 1,949 | 1,804 | 1,949 | | | | |
| North & W. Va. | — | — | July 4 | 845 | 1,384 | 845 | 1,384 | | | | |
| Port Talbot | — | — | July 5 | 2,214 | 2,483 | 2,214 | 2,483 | | | | |
| Rhon. & S. Bay | 31 | 31 | July 5 | 2,473 | 2,876 | 2,473 | 2,876 | | | | |

| Railroad. | Mileage. | Latest Earnings Reported. | | | | July 1 to Latest Date | | |
|-------------------|----------|---------------------------|--------------|--------------|----------|-----------------------|-------------|-------------|
| | | 1908. | 1907. | Wk. or M'nth | 1907-8. | 1906-7. | 1907-8. | 1906-7. |
| Alab. Gr. Stn. | 310 | 310 | 310 | 2nd wk. June | \$64,332 | \$76,449 | \$8,382,194 | \$3,784,385 |
| Ala. N.O. & T.P. | 528 | 528 | 528 | May. | 409,000 | 537,000 | 2,344,000 | 2,723,000 |
| At. Top. & S. Fe. | 9,429 | 9,332 | April. | 73,818 | 84,438 | 77,571,762 | 77,837,330 | |
| Balt. & Ohio. | 4,906 | 4,918 | May. | 309,294 | 379,704 | 65,172,530 | 70,947,837 | |
| Cent. of Geor. | 1,913 | 1,913 | 2nd wk. June | 188,400 | 185,100 | 10,924,921 | 11,675,550 | |
| Central of N.J. | 648 | 648 | May. | 228,016 | 246,408 | 24,922,887 | 24,240,172 | |
| Ches. & Ohio | 1,519 | 1,519 | April. | 17,657 | 204,984 | 49,685,411 | 51,727,774 | |
| Chic. Gr. West. | 818 | 818 | 2nd wk. June | 149,495 | 169,164 | 7,021,398 | 8,738,193 | |
| Ch. Mil. & S.P. | 7,187 | 7,065 | April. | 422,629 | 499,564 | 48,414,220 | 50,742,059 | |
| Cin. N.O. & T. | 336 | 336 | 2nd wk. June | 133,200 | 182,414 | 7,537,612 | 7,968,609 | |
| C. Cin. Ch. & C. | 1,983 | 1,983 | April. | 174,815 | 215,884 | 21,249,494 | 21,555,849 | |
| Den. & Rio G. | 2,552 | 2,552 | 3rd wk. June | 334,700 | 469,200 | 19,869,543 | 20,338,853 | |
| Eric .. | 2,169 | 2,169 | April. | 363,733 | 467,140 | 41,819,118 | 44,134,216 | |
| Illinois Central | 4,411 | 4,411 | May. | 570,625 | 680,004 | 49,685,411 | 51,727,774 | |
| Min. & N. St. L. | 349 | 349 | 3rd wk. June | 98,715 | 92,529 | 45,044,947 | 46,625,411 | |
| Mon. & St. L. | 799 | 799 | 3rd wk. June | 70,708 | 87,753 | 3,741,771 | 3,764,563 | |
| M. St. P. & M. | 2,262 | 2,262 | 3rd wk. June | 102,671 | 266,715 | 11,198,213 | 12,403,490 | |
| Miss. Kan. & T. | 3,072 | 3,072 | April. | 15,076 | 102,689 | 20,068,201 | 21,795,955 | |
| Nat. of Mexico | 1,732 | 1,732 | 2nd wk. June | 280,222 | 303,993 | 15,001,349 | 15,996,738 | |
| N.Y. & H. R. | 3,783 | 3,783 | April. | 678,253 | 903,920 | 78,019,669 | 79,038,571 | |
| N.Y. Ont. & W. | 546 | 546 | April. | 665,358 | 707,303 | 6,688,459 | 6,781,041 | |
| Nor. & West | 1,877 | 1,877 | April. | 194,048 | 268,129 | 24,904,432 | 26,625,411 | |
| Northern Pac. | 5,617 | 5,617 | May. | 4,982,475 | 673,127 | 63,761,148 | 62,592,755 | |
| St. Jos. & G. I. | 317 | 317 | April. | 120,218 | 131,437 | 1,362,255 | 1,434,041 | |
| St. L. & S. Fr. | 6,021 | 6,014 | April. | 307,339 | 331,668 | 40,340,249 | 42,143,177 | |
| St. Louis S.W. | 1,454 | 1,452 | 3rd wk. June | 165,820 | 201,126 | 9,377,924 | 10,015,773 | |
| Southern .. | 7,501 | 7,490 | 2nd wk. June | 836,586 | 104,005 | 50,597,722 | 54,143,088 | |
| Tex. & Pacific | 1,855 | 1,856 | 3rd wk. June | 205,210 | 263,717 | 14,071,145 | 16,239,696 | |
| Wash. & Pac. | 2,517 | 2,517 | 3rd wk. June | 154,445 | 168,126 | 24,904,432 | 26,625,411 | |
| W. & L. E. | 438 | 438 | 2nd wk. June | 98,885 | 147,066 | 5,126,225 | 5,817,085 | |

| FOREIGN AND COLONIAL RAILWAYS. | | | | | | | | | |
|--------------------------------|---------------------------|--------------------|--|--|--|--|--|--|--|
| Mileage. | Latest Earnings Reported. | Aggregate to date. | | | | | | | |

WORKING STATEMENTS.

| Railroad. | Gross Earnings. | | Net Earnings. | |
|----------------------------------|-----------------|------------|---------------|------------|
| | 1907-8. | 1906-7. | 1907-8. | 1906-7. |
| Alabama Great Southern .. Apr. | \$252,553 | \$332,992 | \$38,264 | \$47,444 |
| July 1 to Apr. 30 .. | 3,008,451 | 3,271,899 | 472,614 | 502,667 |
| Atch. & Santa Fe .. Apr. | 7,561,388 | 8,454,768 | 381,551 | 3,296,465 |
| July 1 to Apr. 30 .. | 77,571,762 | 77,837,330 | 24,536,466 | 23,536,466 |
| Baltimore and Ohio .. May. | 5,092,444 | 7,370,489 | 1,078,540 | 2,451,609 |
| July 1 to May 31 .. | 68,172,530 | 75,047,837 | 17,908,516 | 24,915,586 |
| Canadian Northern .. Apr. | 686,100 | 569,800 | 160,700 | 104,700 |
| July 1 to Apr. 30 .. | 7,685,100 | 5,699,400 | 2,140,400 | 1,427,000 |
| Canadian Pacific .. Apr. | 5,497,736 | 6,391,561 | 1,722,234 | 2,366,926 |
| July 1 to Apr. 30 .. | 60,435,768 | 58,463,677 | 15,435,374 | 20,388,844 |
| Chesapeake and Ohio .. Apr. | 1,718,852 | 2,209,621 | 577,004 | 743,825 |
| July 1 to Apr. 30 .. | 22,102,218 | 21,975,241 | 7,454,074 | 7,391,875 |
| Chicago Great Western .. Apr. | 623,719 | 719,567 | 67,544 | 155,200 |
| July 1 to Apr. 30 .. | 6,839,459 | 7,534,034 | 1,127,008 | 2,064,867 |
| Denver and Rio Grande .. Apr. | 1,432,772 | 1,069,069 | 411,897 | 604,053 |
| Wabash .. Apr. | 7,323,243 | 7,102,553 | 5,000,368 | 5,808,241 |
| Louisville and Nashville .. Apr. | 2,271,226 | 3,998,662 | 744,893 | 1,213,470 |
| July 1 to Apr. 30 .. | 37,934,957 | 39,835,203 | 9,139,713 | 12,757,577 |
| Min. St. P. & S.S.M. .. Apr. | 812,446 | 1,256,428 | 273,815 | 438,712 |
| July 1 to Apr. 30 .. | 9,852,248 | 10,446,450 | 3,171,216 | 4,412,860 |
| Miss. Kan. & Texas .. Apr. | 1,520,746 | 2,026,892 | 305,429 | 488,721 |
| July 1 to Apr. 30 .. | 20,068,210 | 21,794,955 | 6,345,755 | 7,933,168 |
| National of Mexico .. Apr. | 1,168,780 | 1,484,498 | 488,236 | 516,005 |
| July 1 to Apr. 30 .. | 13,234,226 | 12,855,551 | 4,714,216 | 4,912,155 |
| New York Ont. & West. pr. | 665,358 | 707,303 | 237,523 | 200,022 |
| July 1 to Apr. 30 .. | 6,688,459 | 6,781,041 | 2,015,105 | 2,147,995 |
| Phil. and Reading .. Apr. | 3,269,977 | 3,998,069 | 1,172,432 | 1,563,304 |
| July 1 to Apr. 30 .. | 35,425,498 | 35,414,048 | 10,023,740 | 10,023,740 |
| St. Jos. & Gr. Isl. .. Apr. | 4,453,707 | 4,121,379 | 200,134 | 220,227 |
| July 1 to Apr. 30 .. | 32,861,571 | 32,010,461 | 2,200,694 | 1,690,580 |
| Total both Companies .. Apr. | 7,723,884 | 8,119,418 | 1,375,576 | 1,783,531 |
| July 1 to Apr. 30 .. | 67,287,068 | 67,552,710 | 17,908,516 | 24,915,586 |
| Pitts. Cin. Ch. & St. L. May | 2,034,992 | 2,864,544 | 567,276 | 695,717 |
| Jan. 1 to May 31 .. | 10,019,170 | 13,184,840 | 2,307,514 | 2,862,619 |
| St. Jos. and Gr. Isl. .. Apr. | 120,218 | 131,187 | 54,459 | 42,290 |
| July 1 to Apr. 30 .. | 1,364,253 | 1,434,041 | 584,882 | 672,217 |
| St. Louis & San Fran. .. Apr. | 3,075,399 | 3,416,683 | 828,520 | 1,280,344 |
| July 1 to Apr. 30 .. | 40,340,249 | 41,243,177 | 11,064,093 | 13,544,051 |
| Southern Railway .. Apr. | 3,396,346 | 4,708,457 | 962,241 | 718,202 |
| July 1 to Apr. 30 .. | 45,941,516 | 47,552,711 | 15,708,033 | 9,912,155 |
| Union Pacific .. Apr. | 5,966,854 | 6,414,196 | 2,807,277 | 2,351,337 |
| July 1 to Apr. 30 .. | 60,681,504 | 62,868,673 | 28,179,790 | 28,510,855 |
| Wabash .. Apr. | 1,814,719 | 2,126,289 | 301,692 | 588,969 |
| July 1 to Apr. 30 .. | 21,741,097 | 22,657,601 | 5,898,288 | 6,096,212 |

* Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in crowns, g in drachmas, h in pesetas, i in pence, j in Mexican dollars
 * Includes Argentine Great Western and Transandine receipts | Including Ensouada Section, s Coast Lines, &c. | All sections. | Including North West Argentine Ensenada

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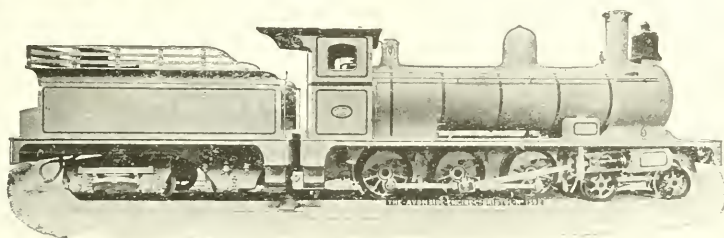
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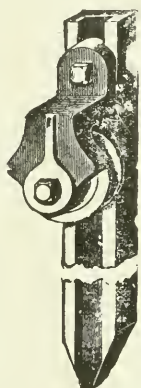
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Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham and Leicester.

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SAM. FAY, General Manager.

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SAM. FAY, General Manager.

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JAMES C. INGLIS,

General Manager.

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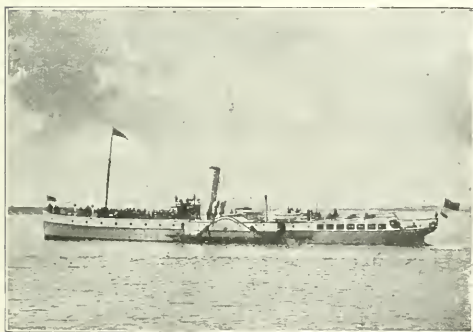
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- | | |
|--------|--|
| No. 1. | Outer Circular Tour, embracing Windermere Lake, Furness Abbey, and Coniston. |
| " 2. | Inner Circular Tour, embracing Furness Abbey, Coniston Lake (Gondola), and Crake Valley. |
| " 4. | Middle circular Tour, embracing Windermere Lake, the Crake Valley, and Coniston Lake. |
| " 5. | Red Bank and Grasmere Tour, via Ambleside and Skelwith Force. |
| " 10. | Round the Langdales and Dungeon Ghyll Tour, via Ambleside, Colwith Force, Grasmere, and Rydal. |

- | | |
|---------|---|
| No. 13. | The Five Lakes Circular Tour—viz.: Windermere, Rydal, Grasmere, Thirlmere, and Derwentwater. |
| " 14. | Wastwater Tour, via Seascale and Gosforth Churchyard Cross, A.D. 680. |
| " 15. | The Six Lakes Circular Tour—viz.: Windermere, Rydal, Grasmere, Thirlmere, Derwentwater and Ullswater. |
| " 16. | The Duddon Valley Tour, via Broughton-in-Furness, Ulpha, and Southwate. |
| " 19. | The Rusland Valley Tour. |

For further particulars see the Company's Illustrated Tours Programme, to be had gratis at all Furness Railway Stations; also from the Superintendent of the Line Barrow-in-Furness; and at Messrs. Thos. Cook & Son's Offices; also at the principal Bookstalls.

The Palette Album, illustrating the Furness Railway Company's 20 Tours through Lake Land, in colours, price 6d. Picture Post Cards of the Lake District (New Series), 6 for 3d.

The above may be obtained at any Station on the Furness Railway, and on the Company's Steamers; also at Furness Abbey Hotel, and the principal Railway Bookstalls.

BARROW-IN-FURNESS, July 1908.

ALFRED ASLETT, Secretary and General Manager.



LONDON TILBURY AND SOUTHEND RAILWAY.

AUGUST BANK HOLIDAY.

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and Back, Third-class.

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B. BULLOCK, Manager.

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The Association acts as Agent for transmitting to America and Canada Shares of Railway and other Companies for registration; undertakes the Collection of Dividends and Rights to New Issues; cashes Coupons, Drawn Bonds, etc.; and also represents all London American and Canadian Companies.

Full particulars can be obtained on application.

T. LINDLEY, CHAS. D. BRASVEY,

Manager. Secretary.

COMPANY NOTICES.

City and South London Railway Company.

NOTICE IS HEREBY GIVEN that the Forty-Eighth ORDINARY GENERAL MEETING of the Proprietors of this Company will be held at the offices of the Company, 71, Finsbury Pavement, in the City of London, on Tuesday, the 25th day of July 1908, at 12 o'clock, noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts for the half-year ending 30th June, 1908, and the transaction of the ordinary business of the Company. The Transfer Books will be closed from the 17th to the 31st day of July, 1908, both days inclusive.

Dated this tenth day of July, 1908.

By order,

C. B. STUART WORTLEY, Chairman.

W. P. KNIGHT, Secretary.

71, Finsbury Pavement, London, E.C.

The Great Western of Brazil Railway Company Limited.

NOTICE IS HEREBY GIVEN that the Permanent 6 per cent. Debenture Stock Transfer Books of the Company will be closed from the 20th to the 31st July (both days inclusive) for the purpose of preparing Warrants for the Interest payable 1st August, 1908.

By order of the Board,

H. TATTAM, Secretary.

Offices of the Company,
River Plate House,
Finsbury Circus,
London, E.C.

Metropolitan Railway Company.

NOTICE IS HEREBY GIVEN that the next Ordinary Half-Yearly General Meeting of the Company will be held at the Cannon Street Hotel, in the City of London, at twelve o'clock noon, on Thursday, the 20th day of July, 1908, for the general purposes of the undertaking.

CHARLES McLAREN, Chairman.

R. H. SELBIE, Secretary.

At the conclusion of the above Meeting, the Ordinary Half-Yearly General Meeting of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the Surplus Lands Committee.

ALBERT G. KITCHING, Chairman of Committee.
32, Westbourne Terrace, Paddington, London, W.

14th July, 1908.

Reading Cases.

READING CASES to hold Twenty-six Copies of THE RAILWAY TIMES, may be obtained from the Publishers (2s. 6d.); who also undertake to bind Subscribers Volumes at 6s. 6d. per Volume.

London, Tilbury and Southend Railway.

NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND FOURTH HALF YEARLY GENERAL MEETING of this Company will be held in the Board Room, 41, Trinity Square, Tower Hill, London, E.C., on Thursday, the 30th day of July, 1908, at 12 o'clock noon.

The Transfer Books will be closed from the 13th to the 30th instant inclusive.

ARTHUR L. STRIDE, Chairman.

H. CECIL NEWTON, Secretary.

41, Trinity Square,

Tower Hill, E.C.

10th, July, 1908.

North Staffordshire Railway.

NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND TWENTY-FIFTH HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the Cannon Street Hotel, in the City of London, on Friday, the 14th day of August, 1908, at Two o'clock in the afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 29th day of July, 1908, when the books will be closed until after the Meeting.

TOMMAN MOSLEY, Chairman.

R. E. PEARCE, Secretary.

Offices, Stoke-on-Trent,

6th July, 1908.

TENDERS INVITED.

The Bengal and North Western Railway Company, Limited.

THE DIRECTORS are prepared to receive

Tenders for the Supply and delivery of:—

2,360 tons 50 lb. RAILS and

66½ tons FISHPLATES for ditto

as per Specifications to be seen at the Company's Offices.

Tenders, addressed to the undersigned and marked "Tenders for Rails and Fishplates," are to be lodged not later than noon on Tuesday, the 25th day of July, 1908.

For each specification a fee of £1 will be charged, which cannot, under any circumstances, be returned.

The Directors do not bind themselves to accept the lowest or any tender.

By Order of the Board,

ALEXANDER IZAT, Managing Director.

237, Gresham House,
Old Broad Street, London, E.C.

15th July, 1908.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, JULY 18, 1908.

No. 3.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | ARTICLES— | PAGE |
|--|------|---|------|
| The Paralysis of Railway Enterprise | 57 | An Electric Railway Carriage Fire | 67 |
| Electric Train Fires | 58 | The Crisis in British Railway Finance | 67 |
| Competition for Sunday Traffic | 58 | MONEY AND STOCK MARKETS | 59 |
| Index Numbers for Stock Exchange Securities | 61 | PERSONAL | 60 |
| Traffic Returns and the Price of Stocks | 62 | MEETINGS AND REPORTS— | 61 |
| New Brake Vans for the Caledonian Railway | 63 | Barsi Light Railway | 69 |
| The North Western Company's Docks at Garston | 63 | City and South London Railway | 69 |
| The Renard System of Road Transport | 65 | Costa Rica Railway | 70 |
| Motor Traffic in the Malay States | 66 | PARLIAMENTARY | 70 |
| | | RAILWAY NOTES | 71 |
| | | RAILWAY STOCK AND SHARE LIST | 72 |
| | | OFFICIAL TRAFFIC RETURNS | 73 |

THE PARALYSIS OF RAILWAY ENTERPRISE.

In our opinion quite insufficient attention has been paid by the Government and the public to the virtual paralysis of new enterprises in the railway world. Until a few years ago, new railway construction and the opening up of districts not yet adequately served by railways proceeded naturally and automatically by the development of private enterprise. The growth of the railway system has, in fact, kept pace with the increase in population, and there has never been any real check to this movement. But in the last few years a new feature has arisen which has never before appeared since the inauguration of our railway system. This new feature opens up a vista of alarming possibilities for the public and for those whose employment depends upon the normal development of the railway system of the country. It is a matter which is likely to affect the wage-earning classes most of all. The proportion of capital utilised for new construction, which represents cost of labour directly and indirectly, is very large, and every additional mile of line opened means permanent employment for more railwaymen. We commend this aspect of the question to those unthinking agitators who have helped to drive capital away from railway enterprises because their demands in respect of wages are extravagant, and, indeed, impossible. As we have before pointed out, it is foolish to suppose that the interests of railwaymen are served by an uncompromising and hostile policy, which only has the effect of pauperising the railways. On the principle that "You cannot take the breeks off a Highlandman," it is absurd to suggest that by making the employer worse off you can improve the position of the worker. For the last two or three years the additions made to the authorised capital of the railways of the United Kingdom have been on a record low scale, and what small promotions were undertaken were by a few existing companies which incurred the disapprobation of many of their shareholders by taking these further powers. The year 1907 was remarkable for the fact that only 38 miles of new railway were added to the system throughout the United Kingdom. That, too, is the smallest increase on record. Facts like these go to the very kernel of the situation, because they show that a marked change has taken place and that it is not due to natural causes. Surely it cannot be for the good of the trading community that an artificial restriction is placed upon railway development in this way. This is an aspect of the railway problem, which deserves, and is, we believe, already receiving the attention of the Government. Parliament cannot be absolved from a very large share of the responsibility for the present unhappy state of affairs. Not only has Parliament added enormously to the obligations of existing companies, but its

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ADVERTISEMENTS

Rates for Advertisements will be sent upon request.

Alterations and new copy for insertion in the inside pages of the current week's issue must be delivered by 6 p.m. on Friday, or, when proofs are required, by noon on Wednesday. New copy or alterations for the cover must be received not later than 10 a.m. on Wednesday. If proofs are required, the instructions and blocks for the cover must be received on Monday.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of THE RAILWAY TIMES, and should invariably be crossed "National Bank." Stamps will be taken in payment of sums not exceeding 10s.

EDITORIAL.

All communications intended for publication should be written on one side of the paper only, and should be addressed to "The Editor." Contributions are invited from those conversant with the various departments of railway service. If such contributions are not accepted, they will be promptly returned if accompanied by a stamped and addressed envelope. When payment is desired this fact should be stated. In all cases the full name and address of the writer should appear on the MSS. The Editor does not hold himself responsible for the opinions expressed by contributors.

CORRESPONDENCE.

Correspondence is also invited upon all topics relating to railways. Letters intended for insertion in these pages must be accompanied with the name and address of the writer, although the name need not necessarily be published.

original contracts with them, have been varied out of all recognition, without any corresponding concession being made to them. Regulation by the State has generally been accompanied by State protection, and this is the policy which President Roosevelt has advocated for the United States railroads. It is the duty of a Government to assist the development of the railway system of the country, and especially so when that system has been provided at no cost or even risk to the State. When the financial position has become so strained that natural development has been arrested, then surely the friendly co-operation of the Government is essentially to the well-being of the community.

ELECTRIC TRAIN FIRES.

The report by Mr. A. P. Trotter, of the Board of Trade, on a fire which occurred on April 30 in one of the carriages of an electric train on the Liverpool and Southport Railway, discloses one remarkable fact which distinguishes this accident from others of a similar kind. Briefly put it amounts to this, that a short-circuit took place between one of the main cables of the train and earth, and that the current passing did not at once increase to such an extent as to open the circuit-breakers in the power station and the sub-stations concerned, but that it gradually grew until the breakers at last opened. It was during this period of increase that a great and destructive electric arc did the damage. The circumstances were such as to leave no doubt of the fact. While the train was running the circuit-breakers controlling the section opened. In accordance with the regulations they were at once closed. Instead of opening again immediately, as might be expected in the case of a "dead short," they remained in for two minutes and then they opened again. That of course led to the trouble on the train being discovered. It is clear that the current which began to pass on the short-circuit being formed on the train grew in amount till it opened the breakers, and it is equally clear that after it was interrupted by the opening and started again by the closing, it took two minutes before it had grown enough to open the breakers for the second time. The first period of undue current is therefore likely to have lasted about two minutes also. The breakers concerned were set so that among them they could pass 9,100 amperes before opening. The up and down conductor rails are coupled together at section pillars, so that all the current which could pass through the feeders for both tracks was concentrated on the point of short-circuit. It is probable that a current of somewhere between 2,000 and 8,000 amperes passed to earth by the frame and wheels of the car. Several pounds weight of iron were melted by the arc and the carriage was set on fire. It was of course not composed of non-flammable materials as in the case of cars on tube railways. Mr. Trotter says that until he investigated this accident he held the opinion that the earthing of the negative on this railway would ensure that any leak would quickly develop into a dead short-circuit, and that the circuit-breakers would open and put an end to the trouble. He considered that in this respect the line was more favourably situated than those underground electric railways in London which employ an insulated negative or return rail, and where a leak from positive to the frame of the car allows a current of from 500 to 800 amperes to pass, enough to cause mischief, but not enough to open any circuit-breaker. He adds that it seems, however, that the short-circuit did not develop very quickly. Mr.

Trotter does not advance any theory in explanation of this peculiar circumstance, but he makes some recommendations calculated to prevent damage in future. The chief of these is that each feeder should be provided with a separate circuit-breaker, and that the switches for cross-connecting the two conductor rails at the section pillars should be kept open, except on emergencies, etc. The breakers could then be set for a much smaller current, so that any one section of the track would be limited to the current (with reasonable margin) required to start a train. It will be some satisfaction to all connected with the railway that Mr. Trotter so clearly indicates that the peculiar circumstance which arose could not be foreseen, and it is also satisfactory to know that at no great cost or time arrangements can be carried out which will prevent this particular unforeseen circumstance from ever occurring again. Just before these pages go to press another electric railway fire is reported. It occurred on Thursday evening near Moorgate Street Station of the City and South London Railway, and it is attributed—with what accuracy remains to be seen—to a fault developing in a cable in the tunnel, whereby a short-circuit set fire to a disused signal-box and some sleepers. If inflammable material was close at hand it is quite possible that a dangerous arc might be formed without a very large current passing, especially as the constant service of trains on this railway entails a heavy continuous demand for energy.

COMPETITION FOR SUNDAY TRAFFIC.

During the summer months, when the weather conditions are improved and circumstances generally are such as to induce people resident in London and the surrounding districts to travel afield on Sundays, there arises an opportunity for gauging the extent to which the public nowadays makes use of the railway in comparison with other methods of locomotion. The result of making such observations is to bring out with clearness the fact that, generally speaking, the railways have lost whatever hold they may have had on the Sunday traffic, except in those districts where competition by road is wholly absent. Before the advent of the long-distance tramway routes and the popularisation of the motor car, the railways were in a position to dictate to the travelling public, and the somewhat meagre facilities offered by them for Sunday travel were very different to what they are now, because of the limited patronage accorded to them. The development of what is now known as "the week-end habit" has been rapid of late years, and the use of the expression is not by any means limited so as to include those alone who, leaving town on the Saturday, return only in time for the commencement of business hours on the following Monday morning. It embraces also those who make a regular practice of spending Sunday alone, or a part of it, out of London, and this class is of course largely in the majority. A carefully estimated census was taken on a fine Sunday recently, of the number of people arriving at one of the most popular country resorts some 15 miles from town, the place being situated on a well kept main road, and being also served by two lines of railway besides having a direct tramway route from London. The result of the observations showed that quite 80 per cent. of the public arriving between the hours of 8 a.m. and 5 p.m., came by road, either by means of the tramways or in other road vehicles, while the remaining 20 per cent. were

distributed about equally between the two railways. It is of course impossible to judge to what extent the public road service and travelling by road generally interferes with the traffic over the railways on this particular route, because it may be regarded as certain that a large percentage of the visitors to the district come on account of the open air ride and not with any decided wish to travel in that particular direction. Furthermore, by patronising the road route they are enabled to choose their own time for making the journey, and are not restricted to the comple of hours or so preceding the commencement of church services, with the alternative of obtaining only half instead of a full day in the country. In matters of this sort it is unnecessary to take into account the protestations of those who object to Sunday railway traffic on principle, for, however estimable their arguments may be, they have no bearing upon the effect of competition, nor do they influence the fact that Sunday travel is, and must always remain, a settled feature of the national life. There is some need for a reorganisation of their services if the railways are to secure a more proportionate share of the week-end business.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—THURSDAY, AUGUST 6; TUESDAY, SEPTEMBER 1.

| Continuation Days] | Ticket Days. | Pay Days. |
|--------------------|--------------------|-----------|
| Mines..... July 27 | Mines..... July 28 | July 30 |
| General..... " 28 | General..... " 29 | " 31 |
| Mines..... Aug 10 | Mines..... Aug. 11 | Aug. 13 |
| General..... " 11 | General..... " 12 | " 14 |
| Mines..... " 24 | Mines..... " 25 | " 27 |
| General..... " 25 | General..... " 26 | " 28 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £ 37,823,994 | £ 37,767,608 | £ 35,951,968 |
| Total Reserve..... | £ 26,803,999 | £ 26,466,408 | £ 25,118,043 |
| Proportion of Reserve to Liabilities | 50½ per cent. | 49½ per cent. | 46 per cent. |
| Notes in Circulation | £ 29,169,095 | £ 29,751,200 | £ 29,283,925 |
| Bank Rate*..... | 2½ per cent. | 2½ per cent. | 4 per cent. |
| Open Market Discount | ½ per cent. | ½ per cent. | ¾ per cent. |
| Bankers' Clearing-house | £ 253,169,000 | £ 259,787,000 | £ 260,313,000 |
| Silver bars, per oz. (spot) ... | 21½d. | 21½d. | 31½d. |
| Consols (account) | 87½ | 87½ | 84½ |
| French 3 per Cents. (acc.) .. | 95½ | 95½ | 95½ |
| Paris Cheque exchange ... | 25f. 11½c. | 25f. 11½c. | 25f. 16c. |
| New York 60 days ditto ... | \$4.85½ | \$4.85½ | \$4.83½ |
| Rio de Janeiro exchange ... | 15. 3½d. | 15. 3½d. | 15. 3½d. |
| Valparaiso 90-day exchange .. | 8. 7½d. | 8. 7½d. | 12. 3½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | 1s. 4½d. |
| Hong Kong transfers | 1s. 9½d. | 1s. 9½d. | 2s. 3½d. |
| Shanghai transfers | 2s. 4½d. | 2s. 4½d. | 3s. 0d. |

| | | |
|----------------------------------|-----------------------------|---------------------------|
| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent. Aug. 15, 1907. | 5 per cent. Jan. 16, 1908 |
| 4 per cent. Jan. 17, 1907. | 6 " " Oct. 31, 1907. | 4 " " Jan. 24, 1908 |
| 4½ " " Apr. 12, 1907. | 7 " " Nov. 4, 1907. | 3 " " Mar. 5, 1908 |
| 4 " " Apr. 25, 1907. | 6 " " Jan. 2, 1908. | 2½ " " May 28, 1908 |

The Bank return this week somewhat bettered expectation, due again to the contraction of the internal circulation of notes and gold, and although the metal sent abroad during the week was £181,000, the stock

of coin and bullion is larger 1½ £56,000, notes having come in to the amount of £281,000. The Reserve is thus larger by £338,000. The Market is poorer by a reduction of £1,029,000 in Other Deposits, due partly to the increase of £441,000 in Treasury balances, but Other Securities being less by £887,000 shows to what extent repayment of recent borrowings has been in progress. The Bank rate remains 2½ per cent., and the prospect of having a two per cent. rate for a few weeks during the summer which was hopefully anticipated in May has become less likely. The adverse character of the Continental exchanges which has been continued for a longer period than was expected, is against it, and although the margin between the Bank rate and the Market rate remains unusually great, the profits of the former do not appear to have been much affected. Three months' fine bills are quoted at 1½, and six months' at 2½, in anticipation of rising rates in the autumn. Meanwhile, day to day money and loans for short periods hang around one per cent.

The Stock Markets have not been very cheerful during the week, the disposition towards investment which has of late months been evinced by the public has been exhibited with some capriciousness, and chiefly in high-class stocks. Consequently the speculative commitments which have been entered into in less substantial stocks frequently come to grief. For this week the chief example is furnished by Home Rails. Government stocks were steady for the greater part of the week, some cheerfulness being perhaps due to profits secured on the Irish loan issue of last week. These same profits were made the subject of several questions in Parliament, and the Chancellor of the Exchequer is to be urged to further measures for the protection of small investors. The real difficulty consists in the fact that the action of small investors is much influenced by the action of the members of the Stock Exchange, and if the latter take little interest in an issue, it may fail to find favour with the former.

Government stock fell off towards the end of the week. Colonial and Foreign stocks were generally firm, with a slight tendency in certain stocks to rise. American Rails continued their erratic courses, and Home Rails, as noted above, were subject to several liquidations of accounts, with the result that quotations are considerably lower. The falls that have taken place since this time last year are in many instances remarkable, as the following table will show:—Caledonian Deferred, 17 per cent.; Great Central 1894 Preferred, 18 per cent.; Great Eastern Ordinary, 10 per cent.; Great Northern Deferred, 6 per cent.; Great Western, 5 per cent.; Lancashire and Yorkshire, 9 per cent.; London and Brighton Deferred, 5 per cent.; London and North Western, 6 per cent.; London and South Western Deferred, 1 per cent.; Metropolitan, 22 per cent.; Midland Deferred, 8 per cent.; North Eastern Consols, 1½ per cent.

The falls during the week will be found in our list below. The traffic receipts were more than ordinarily bad, which acted as a discouragement to buyers, and in respect to Scotch railways a rumour that the Government were to discontinue further expenditure at Rosyth had depressing influence.

Among Colonial railways Canadian Pacifics record an advance which has been secured mainly at the expense of the "bears." Brazilian, Cuban, and Columbian railway stocks remained fairly steady, while Argentine were inclined to advance, but Mexican railways did not show the same stability.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|--------------------------------|-------|-------|
| British Funds. | | | | | |
| Consols, 2½ per cent. | — | — | Baltimore and Ohio .. | — | ½ |
| Do. (acc.) 2½ per cent. | ½ | — | Chesapeake and Ohio... | — | 1 |
| British Railway Stocks. | | | | | |
| Barry Deferred | 1 | — | Chicago Great Western .. | — | — |
| Caledonian | 1 | — | ChicagoMil. and St. Paul ½ | — | — |
| Do. Pref. Con. Ord. | — | — | Denver and Rio Grande .. | — | — |
| Do. Def. Con. Ord. | ½ | — | Do. Preferred | — | xd |
| Central London | 6 | — | Erie Common | — | ½ |
| Do. Deferred | 1 | — | Do. 1st Preference | — | — |
| City & S. Lon. Con. Ord. | 6 | — | Do. 2nd Preference | — | — |
| Furness | 1 | — | Illinois Central | 1 | — |
| Great Central Preferred | — | — | Louisville and Nashville .. | — | xd |
| Great Eastern | — | — | Missouri Kans. & Texas .. | — | — |
| Gt. Nthn. Pref. Con. Ord. | — | — | New York Central | — | xd |
| Do. Def. Con. Ord. | — | — | N.Y. Ontario & Western .. | — | xd |
| Great Western | 2½ | — | Norfolk and Western | ½ | — |
| Hull and Barnsley | 1½ | — | Do. Preferred | — | — |
| Lancashire & Yorkshire | — | — | Pennsylvania | — | — |
| London Br. and S. Coast | 3 | — | Reading Common | — | xd |
| Do. Deferred | 3½ | — | Southern Pacific Comm. 1½ | — | — |
| London Chat. and Dover | ½ | — | Southern Common | — | — |
| London and N. Western | 2 | — | Do. Preferred | — | — |
| London and S. Western | — | — | Union Pacific | — | ½ |
| Do. Def. Con. Ord. | — | — | Do. Preferred | — | — |
| London, Tilbury, etc. | 3 | — | Wabash | — | — |
| Metropolitan | 2 | — | Do. Preferred 1½ | — | — |
| Metropolitan District | ½ | — | Foreign Railways. | | |
| Midland Def. Ord. | 1 | — | Antofagasta | — | — |
| North British Pref. Ord. | ½ | — | Argentine Grt. Western 2 | — | — |
| Do. Ord. | 1 | — | Buenos Ayres and Pacific .. | — | — |
| North Eastern Cons. | ½ | — | Buenos Ayres Gt. Strhn. 1 | — | — |
| North Staffordshire | 1 | — | Buenos Ayres & Rosario .. | — | ½ |
| South Eastern | — | — | Do. Deferred | — | — |
| Do. Deferred | 1½ | — | Buenos Ayres Western | 1 | — |
| Taff Vale | 1½ | — | Cent. Uruguay of Mont. | — | — |
| Indian Railways. | | | | | |
| East Indian "A" | — | — | Cordoba & Ros. 1st Pref. 1 | — | — |
| Gt. Indian Peninsula "A" | — | — | Cordoba Central 1st Pref. | — | xd |
| Colonial Railways. | | | | | |
| Canadian Pacific | 4 | — | Costa Rica | — | xd |
| Grand Trunk of Canada | — | — | Cuban Central | — | — |
| Do. 4 p.c. Guaranteed | — | — | Interoceanic Pref. | — | — |
| Do. 1st Preference | — | — | Leopoldina | — | — |
| Do. 2nd Preference | 2 | — | Mexican Southern | — | — |
| Do. 3rd Preference | ½ | — | Mexican Ordinary | — | 3 |
| American Railways. | | | | | |
| Atchison Common | 1½ | — | Do. 1st Pref., 8 p.c. | — | 2½ |
| | | | Do. 2nd Pref., 6 p.c. | — | 4½ |
| | | | Nitrate Ordinary | — | — |
| | | | Do. Deferred | — | — |
| | | | Ottoman (Smyrna to Aidin) .. | — | — |
| | | | San Paulo | — | — |
| | | | South Austrian | — | — |

DIVIDEND ANNOUNCEMENTS.

(The date given in parenthesis is that on which the announcement was made.)

MIDLAND GREAT WESTERN OF IRELAND RAILWAY (July 17).—At the rate of 3 per cent. per annum, carrying forward £2,700. A year ago the dividend was at the same rate, and £5,900 was carried forward.

CORK, BANDON AND SOUTH COAST RAILWAY (July 18).—At the rate of 2½ per cent. per annum, after appropriating £900 for locomotive renewals, carrying forward £1,860. A year ago the dividend was at the same rate, and £1,786 was carried forward, after writing £881 off locomotive renewals' account.

CITY AND SOUTH LONDON RAILWAY (July 14).—At the rate of 1½ per cent. per annum, carrying forward £1,863, after placing £1,500 to the renewal fund. The dividend for the corresponding period last year was at the rate of 2½ per cent. per annum, £1,500 was placed to renewal fund, and £1,857 was carried forward.

LONDON, TILBURY AND SOUTHEAST RAILWAY (July 16).—At the rate of 3 per cent. per annum, carrying forward £4,302. For the corresponding period of last year the dividend was at the rate of 3½ per cent. per annum, with £4,106 carried forward. Negotiations with the Metropolitan District Railway Company have resulted in a settlement of their claims against the Whitechapel and Bow Joint line and the Tilbury Company for electrical train working from August 1905, when the service commenced, to December 31, 1907. This has involved an additional charge to the Tilbury Company's revenue of £10,215, which has been met with a transfer of £10,000 from the special reserve fund.

PERSONAL.

Lieutenant Colonel Greene has been appointed Minister of Railways in Natal.

Sir H. Seymour King, M.P., has joined the board of the Railway Passengers' Assurance Co.

Major Lincoln Sandwith, of Rowley, Brackley, Northants, will succeed Mr. C. V. Godfrey, recently appointed chief constable of Salford, as superintendent of police to the Midland Railway Company. Major Sandwith was captain in the 8th Hussars from 1895, and retired as major in 1903. He was a member of the Imperial Yeomanry Committee, and served in the South African War as lieutenant-colonel, commanding the 15th Battalion Imperial Yeomanry, which he raised in Oxfordshire, Northamptonshire, and Bucks. He was mentioned in despatches, and received the honour of a brevet. Since April, 1908, he has been secretary of the Bucks Territorial Forces Association. He was Unionist candidate for East Tyrone in 1900, and is a justice of the peace for Northants.

General Manager for the Mersey Railway.—The board of the Mersey Railway Co. some time ago resolved to appoint a general manager who is an electrical engineer, and Mr. J. Shaw, M.Inst.C.E., and M.Inst.E.E., the resident engineer of the company, has been appointed to the position, and entered on his new duties on Monday last. Consequent on this appointment, Mr. R. Bowman Smith, the present traffic manager of the company, has intimated his resignation, and he will cease to act in that capacity, but his services have been retained for the company until the end of the present year. The general offices of the company will now be transferred from James Street, Liverpool, to Central Station, Birkenhead.

A New Guide to London, which has been compiled by Mr. Walter Gott, has just been issued by the London Underground Electric Railways. This guide, which can be obtained for 1d. at all book-stalls on the District, Piccadilly, Bakerloo, and Hampstead Railways, is profusely illustrated, and contains a good map. It deals with the places of interest in alphabetical order, and contains lists of clubs, theatres, and golf links, together with other useful information.

Canadian Railway Subsidies. Reuter reports that the Canadian Government has given notice that it will take over the Quebec Bridge from the company and construct it as a public work. The Dominion Parliament is to be asked to vote subsidies for 2,511 miles of new railways in Canada at a minimum rate of \$1,200 per mile. The Government will also guarantee bonds for the construction of 668 miles of the Canadian Northern Railway in Manitoba and the North West, the amounts of the bonds guaranteed varying from \$13,000 to \$25,000 per mile, and the rate of interest being 3½ per cent.

Weekly Traffic Summary.

The traffic receipts for the week ending July 12, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,184,285, which was earned on 21,203½ miles, being at the rate of £102 11s. 5d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,322,447, with 21,281½ miles open, or £109 2s. 7d. per mile. There was thus a decrease of £138,162 in the receipts, an increase of 12½ in the mileage, and a decrease of £6 11s. 2d. in the receipts per mile. The aggregate receipts for twenty-six weeks on the same fifty railways amounted to £4,370,723, in comparison with £4,530,851 in the corresponding period—a decrease of £160,128.

Essex Light Railway Proposal. The Board of Trade has extended the time for the compulsory purchase of the land necessary for the construction of the Central Essex Light Railway to December, 1909, and the time for the completion of the work to December, 1911. The railway will join the Great Eastern Railway at Ongar and the Colne Valley Railway on the north. The promoters of the line are the Light Railway Syndicate. At an inquiry into the application on which the extension was granted it was stated that certain people had now offered to find the capital as well as construct the line. It was further stated that a deposit had been made which would be forfeited if the work was not commenced within a fortnight.

INDEX NUMBERS FOR STOCK EXCHANGE SECURITIES.

BY R. W. WESTERN.

The question of what "yield" should be expected from the various classes of Stock Exchange securities with which the public is familiar has always been difficult. The difficulty has been much aggravated of late by the relative scarcity of capital awaiting investment, which has had the effect of discrediting old standards of valuation, so that those whose business it is to take note of the prices of public securities have often been at a loss to decide what figures are low for a quotation and what are very low. We can only gauge the present and discuss the future in the light of experience in the past; and the application of this is, for the estimation of "yields," impeded by the absence of any exact standard for comparison.

In the case of commodities, a standard has been provided by the computation of Index Numbers on several systems from various data. This has been possible and practical, because the nature and quality of commodities are not subject to any great or frequent changes. A ton of pig iron is the same now as it was fifty years ago, and the nutritive properties of a bushel of wheat remains what they have always been. With Stock Exchange securities it is different; the degree of certainty attaching to the payment of interest or dividends is always changing, and differs not only with different stocks, but, from time to time, with the same stock and to an extent which makes statistical figures of little value except in special circumstances.

The most favourable circumstances are perhaps to be found among the debenture issues of our leading English railways. The services of these debentures require, within moderate limits, like proportions of the income of the railways; their quoted prices are not subject to the changes arising out of any fixed date for the repayment of the debt; and the marketability of each is much the same. In fact, the quotations of these stocks represent as nearly as may be the value of the right to receive yearly, £3 or £4, as the case may be, on security which has not been measurably altered for many years. The recorded quotations of such stocks are, therefore, a valuable guide to the prices of all securities bearing a fixed rate of dividend, but the question remains of how these records may best be turned to account. Since the amount of the debentures issued has been a continuously increasing quantity, there would be no advantage in taking the aggregate market valuation of all, and the mere addition of the prices quoted would be of little assistance, since the rates of interest paid are not the same for the different companies, and in numerous instances have been altered by conversion for the same company. We may, however, obtain a common basis of comparison by computing the mean yield for each year in the case of every debenture issue; these quantities being the same in kind may be averaged, and, assuming an arbitrary standard yield, the corresponding price may then be computed which will offer a fair index of fluctuations in price for these stocks generally from year to year.

In the accompanying table is given the mean yield from the principal debenture issues of from six to seven of our leading English railway companies from 1871 onwards. The mean yield for each year has been obtained by taking the average of the yields from the several debenture issues at regular intervals, except for years in which the fluctuations have been small when a sufficiently accurate result is more simply arrived at by

multiplying the sum of the dividends by the number of intervals, and dividing this by the sum of all prices taken after deducting the interest accrued. It is not, therefore, a weighted mean; that is to say, no yield is given greater weight than another in computing it.

| Year. | Average Yield of Principal English Railway Debenture Issue. | INDEX NUMBERS. | |
|---------|---|---|--------------------|
| | | Being the equivalent price of a £1 per cent. stock. | Average Bank Rate. |
| 1871 | 4.12 | 79 | 2.88 |
| 1872 | 4.04 | 80½ | 4.10 |
| 1873 | 4.00 | 81 | 4.79 |
| 1874 | 3.96 | 82 | 3.69 |
| 1875 | 3.91 | 83 | 3.23 |
| 1876 | 3.83 | 85 | 2.00 |
| 1877 | 3.80 | 85½ | 2.00 |
| 1878 | 3.82 | 85 | 3.78 |
| 1879 | 3.77 | 86 | 2.52 |
| 1880 | 3.68 | 88 | 2.77 |
| 1881 | 3.52 | 92½ | 2.50 |
| 1882 | 3.53 | 92 | 4.13 |
| 1883 | 3.54 | 92 | 3.57 |
| 1884 | 3.41 | 95 | 2.95 |
| 1885 | 3.39 | 96 | 2.88 |
| 1886 | 3.30 | 97 | 3.05 |
| 1887 | 3.29 | 99 | 3.35 |
| 1888 | 3.09 | 105 | 3.30 |
| 1889 | 2.95 | 110 | 3.00 |
| 1890 | 3.07 | 109 | 4.52 |
| 1891 | 3.18 | 106 | 3.20 |
| 1892 | 2.97 | 109½ | 2.53 |
| 1893 | 2.91 | 112 | 3.95 |
| 1894 | 2.78 | 117 | 2.11 |
| 1895 | 2.66 | 122 | 2.00 |
| 1896 | 2.53 | 128 | 2.48 |
| 1897 | 2.58 | 120 | 2.03 |
| 1898 | 2.71 | 120 | 3.24 |
| 1899 | 2.75 | 118 | 3.75 |
| 1900 | 2.93 | 111 | 3.97 |
| 1901 | 2.95 | 110 | 3.72 |
| 1902 | 2.68 | 109 | 3.33 |
| 1903 | 3.11 | 104½ | 3.75 |
| 1904 | 3.19 | 102 | 3.30 |
| 1905 | 3.17 | 103 | 3.01 |
| 1906 | 3.30 | 98 | 4.27 |
| 1907 | 3.45 | 94 | 4.97 |
| Average | 3.30 | 100 | 3.33 |

Of these debentures London and North Western 3 per cent. has generally been quoted to yield at the lowest rate, and the difference between this yield and that of any other debenture included, has usually been less than two shillings per hundred pounds, or about three per cent. of the rate yielded. Such differences appear to have generally arisen out of considerations of marketability rather than from those touching security of interest, and the effect of weighting the mean would be rather to accentuate the influence of the former.

The examples taken have not always been the same, and never less than six in number. The principle adopted has been to choose always the most representative and best secured stocks, and in each particular year to omit any that may have been subject, or be suspected of having been subject, to some special influence, as for example, the influence of an exceptional increase in the amount issued.

The average yields thus obtained appear in the second column of the accompanying table. It will be seen that the average yield for the whole period is closely approximate to 3½ per cent. Assuming this as the standard rate, the prices at which a 3½ per cent. stock would produce the yields given in column 2 have been computed and set out in column 3. A fourth column is provided for the average Bank rate of each year, in order to facilitate comparison.

It will be observed that while the average or arithmetical mean of the index prices is 100, the mean as derived from the average of yields is 98½.

The index prices thus obtained furnish a convenient standard by which to gauge fluctuations in the value of invested capital generally. More recently the figures have been as follows:—

For end of December, 1907, Index price... 93

For end of January, 1908, Index price ... 95½

This rise is greater than a mere comparison of quotations would show, because the index numbers deal with prices from which accrued interest has been deducted.

For end of February, 1908, Index price ... 96½

For end of March, 1908, Index price ... 95½

For end of April, 1908, Index price ... 94½

For end of May, 1908, Index price ... 93

For the end of June the index may be estimated as follows:—

| Debenture. | Per Cent. | Middle Price. | Accrued Interest Deducted. | Yield per Cent. |
|----------------------------------|-----------|---------------|----------------------------|-----------------|
| Great Northern... | 3 | 91 | 89½ | 3'35 |
| Great Western... | 4 | 120 | 118 | 3'39 |
| Lancashire and Yorkshire... | 3 | 89 ex. | 89 | 3'37 |
| London and North Western... | 3 | 93 | 91½ | 3'28 |
| London and South Western Consol. | 3 | 90 ex. | 90 | 3'33 |
| Midland... | 2½ | 75 ex. | 75 | 3'33 |
| North Eastern... | 3 | 90 | 88½ | 3'39 |

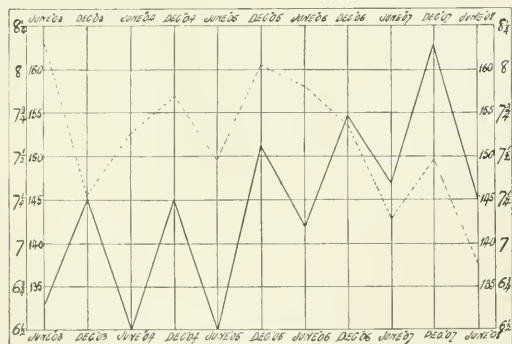
Average of Yields ... 3.376

Index Price, 96.

The index price for the first half of this year as obtained from the average yields at the end of each month is 95.

TRAFFIC RETURNS AND THE PRICE OF STOCKS.

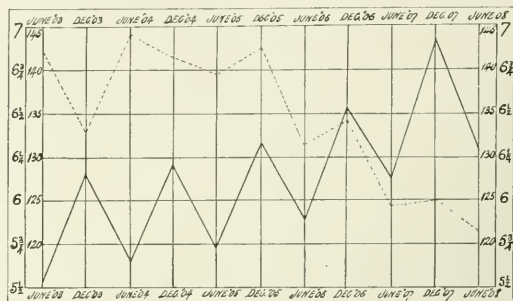
The accompanying diagrams have been drawn to show in graphic form the estimated traffic returns published by four of the principal railway companies at the close of each six months during the last five years.



LONDON AND NORTH WESTERN RAILWAY.

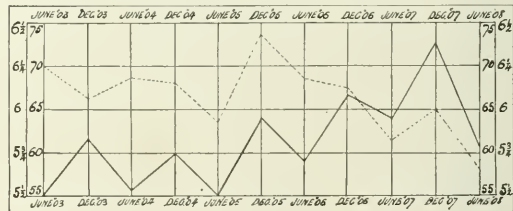
They also indicate the prices of the ordinary stocks of each of these companies on the day following the publication of the estimated half-yearly gross receipts. In the diagrams the solid lines represent the traffics, and the dotted lines the prices. The amount of the former is given in the outer vertical margin in millions sterling, while the inner vertical margin contains the prices. The "peaky" character of the diagrams is occasioned by the half-years being shown consecutively, instead of the usual comparison of each six months with the

corresponding period of the previous year; this emphasises the well-known fact that the first half of each year is always the "lean" period. For the London and North Western and Great Western Railways the prices quoted are those of the consolidated ordinary stocks, while the Midland and Great Northern prices refer to the deferred converted ordinary stocks.



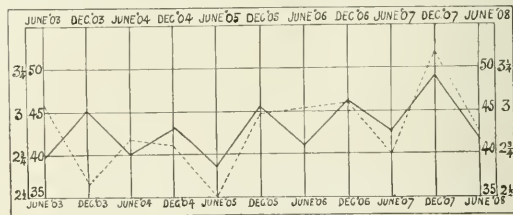
GREAT WESTERN RAILWAY.

Only the prices at the end of each six months are shown, the fluctuations which took place within these periods being ignored. The diagrams show how little influence the traffic returns have upon the price of



MIDLAND RAILWAY.

stock. It may be noted, for instance, that in this group the most consistent advance in traffics has been made by the Great Western Railway; yet, of the four, the price of this company's stock shows the most consistent decline. With the exception of the stock of the Great



GREAT NORTHERN RAILWAY.

Northern Railway, which has been subject to special influences, it will be seen that the prices show a fairly steady average decline during the past five years. This depreciation has taken place notwithstanding the fact that dividends have been well maintained, and that traffic has steadily increased. Although we are now enjoying a period of easy money, so far it has had no influence on railway stocks; but it is reasonable to assume that the influence of cheap money will soon begin to make itself felt even in the railway market.

NEW BRAKE VANS FOR THE CALEDONIAN RAILWAY.**THE NORTH WESTERN COMPANY'S DOCKS AT GARSTON.**

The accompanying illustration shows the latest Caledonian Railway innovation, namely, a corridor bogie passenger brake van, which, in addition to having a gangway at either end, is 2ft. longer and 6in. wider than any previous type. The length of the body is 50ft., the height from floor to ceiling 7ft. 6 $\frac{1}{2}$ in., and the width 9ft. The underframe is of composite construction. The side sills, headstocks, bogie and centre cross-bearers are of channel section steel, 9in. by 3 $\frac{1}{2}$ in. by 3 $\frac{1}{2}$ in. by $\frac{1}{2}$ in., the intermediate cross-bearers being of angle section, 3in. by 3in. by $\frac{1}{2}$ in. The cross-bar to which the dynamo is attached has its lower member of 4 $\frac{1}{2}$ in. by 2 $\frac{1}{2}$ in. by $\frac{1}{2}$ in. section. The longitudinals and diagonals at the headstocks are of oak. The cross section of the body, as well as the side elevation, both as regards panelling and painting, is similar to that of the company's 65ft. "Grampian" corridor coaches, which this new class of van will match and work along with when required. The floor for a distance of 20ft. from each end slopes toward the longitudinal centre, along which is a 2in. by 1in. gutter, communicating with three drain pipes. There are four double luggage doors on either

The Garston Dock, with their adjacent warehouse and storage grounds, coal reception roads and general marshalling sidings, all the property of the London and North Western Railway Company, are situated on the Upper Mersey, about four miles south of the Liverpool Docks, on the same side of the river. They are, however, free from Liverpool dock rates, the only liability being for harbour and light dues, in addition to the dues recoverable under the railway company's special Act of Parliament. Under this latter all vessels entering the North Dock pay 2d. per ton dock dues on net register, while vessels entering the old dock pay 3d. per ton on the quantity of cargo discharged or loaded, except in the case of coal exported, upon which at present no dues are levied. The growing importance of Garston as a general and coal shipping centre is largely attributable to its geographical position in close proximity to the manufacturing districts of Lancashire, Yorkshire, and the Midlands, as well as the exceptionally short haul from the South Lancashire and North Staffordshire coalfields.

Garston is recognised as a cheap port, both for ship-



New Corridor Bogie Passenger Brake Van for the Caledonian Railway.

side, and a centre guard's door opening inwards. In the guard's enclosure, which is partitioned with a glazed screen, are two side seats, under which are placed storage heaters and a locker for valuables. The electric light for night illumination is supplied by an axle-driven dynamo and accumulators, there being six double roof lights, two guard's lights, and two side lights. The internal fittings include electric bells, cycle racks and straps, and "Havock" ventilators. Westinghouse, vacuum and hand brakes are available. The four-wheeled bogie frames are of pressed steel. The wheels are 3ft. 9in. in diameter, and have steel centres. The journals are 9 $\frac{1}{2}$ in. by 4in. The axle-box bushes are of gunmetal, lined with white metal. The wheelbase of the bogies is 8ft., and of the van 42ft. 6in. The "tare" is 24 tons. These vans, of which six are now in traffic, have been built at the Caledonian Company's workshops at St. Rollox, to the designs of Mr. J. F. McIntosh, locomotive carriage and wagon superintendent, to whom we are indebted for the foregoing particulars.

owners and merchants, consequently its resources are continually taxed. Under these conditions the London and North Western Railway Company some time ago obtained powers for the construction of a third dock, and this extension when complete (probably towards the end of present year) will practically double the existing berthing accommodation, while additional sidings and storage grounds to an even greater ratio are well advanced at the time of writing. Being a railway port, goods are naturally transferred direct from ship to railway wagon, or *vice versa*, thus reducing handling and obviating costly cartage, advantages representing a great saving to merchants, who, for this reason, maintain a steadily growing connection with the port.

At the present time vessels up to 5,000 tons carrying capacity can be dealt with at Garston Docks, but when the new South Dock is complete it will be accessible to vessels of 10-12,000. To make this possible the company are cutting a new channel 800 yds. long and 300 ft. wide, leading direct from the Garston deeps to the South Dock entrance. This important development will put a stop to the drawback caused by large vessels arriving in the Mersey on neap tide, and then having to lie in the river until the higher tides serve.

New Railway Motor Omnibus Route. The Great Eastern Railway Company has inaugurated a motor omnibus service through West Suffolk from Bury St. Edmund's to Great Barton and Horringer. This will open up a large area hitherto somewhat difficult of access.

The dock dues in the new South Dock will be 4d. per ton on the vessel's registered tonnage, except in regard to vessels arriving in ballast, and loading outwards with coal or coke, which will be liable to pay to the company dock dues of 3d. per ton upon their registered tonnage.

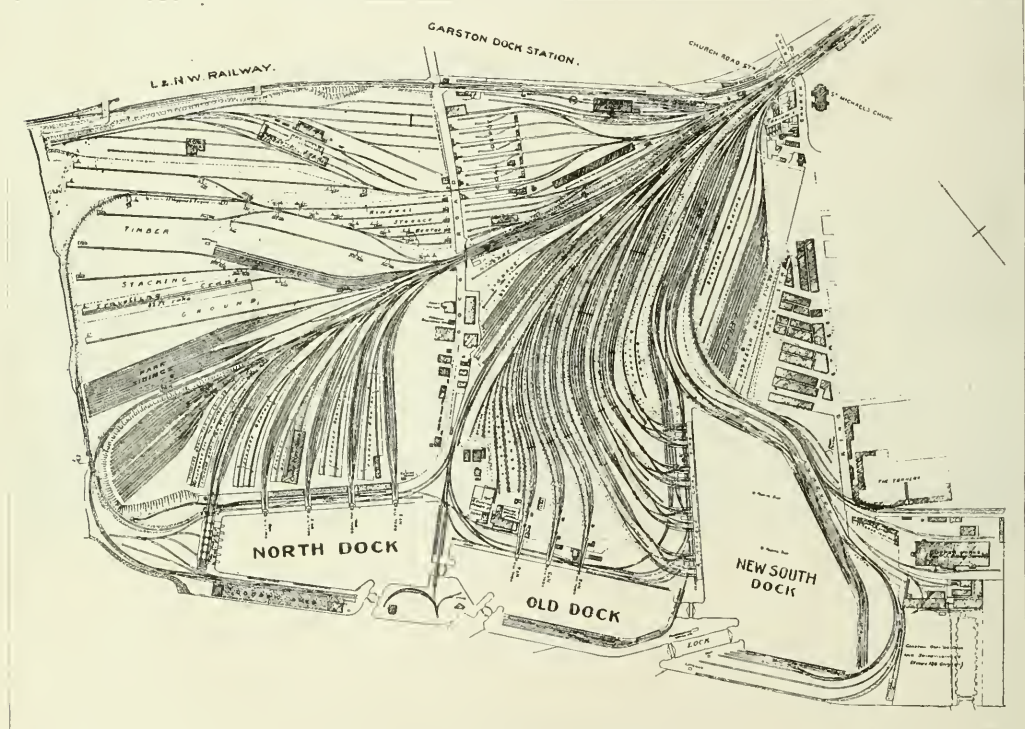
During 1907 the vessels clearing totalled:—Steamers, 3,980; sailing vessels, 480; lighters, 4,110. As these figures show the density of traffic in and out of the docks to be very marked, the company have decided to improve the general conditions under which the work is carried on at night time by laying down a complete electrical installation sufficient to light the dock entrances, coal tips, quays, wharves, sidings, and storage area, as well as the extensive new shunting

The total dock accommodation is as follows:—

| | Width of entrance. feet. | Depth of water on sill. Spring. feet. | Neap. feet. | Water area. acres. | Berthing space. feet. |
|--------------------------------------|--------------------------------|--|----------------|--------------------------|-----------------------------|
| North Dock..... | 55 | 28 | 18 | 8 | 2,400 |
| Old Dock | 50 | 25 | 15 | 6 | 2,160 |
| South Dock (near- ing completion) | 65 | 36 | 26 | 14 | 3,170 |

The total tonnage of imports at the docks in 1907 was 666,011 tons, while the exports (excluding coal) were 2,738,131 tons, so that in all, nearly 3½ million tons were handled at Garston Docks during the year.

In connection with the new South Dock, there is a lock 300 ft. long. Large hydraulic tips will be here provided, and these, as well as the two already in use



Sketch of Garston Docks and Estate.

and marshalling yard at Speke. This scheme for improved lighting should be of considerable benefit to shipowners and others, as the work of loading and discharging at night will be much expedited, the intention being to provide portable are lamps for use in the holds of vessels wherever the nature of cargo will admit.

In addition to the many facilities provided by the company in their efforts to make the port complete in all equipment, it should be mentioned that tenancy facilities have been granted on their estate whereby engineers, ship store dealers, repairing shops, etc., are brought conveniently near, to the benefit of steamship owners who wish to take advantage of the loading or discharging days in order to effect slight repairs, alterations, etc., without causing additional delays to vessels.

in the North Dock, are intended to accommodate the larger type of coal wagons of 15 to 20 tons carrying capacity, which colliery proprietors and others are beginning to appreciate as more economical to work. A number of these wagons have been regularly working to and from Garston since the installation of the two hydraulic tips at the North Dock. A very large business in minerals is conducted through this port, viz., sulphur, copper, manganese, iron, and other ores. The company have provided floored berths of a special character, and accommodation now exists in these berths for upwards of 100,000 tons of mineral cargo.

The London and North Western Railway Company are owners, and therefore control the entire working of the docks, which are, of course, directly connected with their main line system—and through the latter

with the systems of all the railway companies in the country. There are some seventy miles of sidings at the port, of which 8 miles are actually on or along-

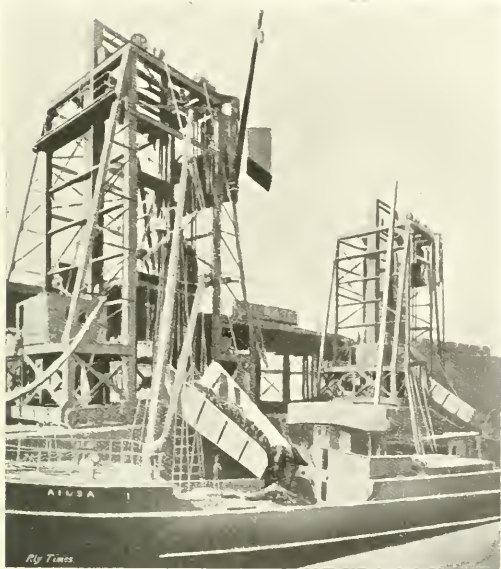
THE RENARD SYSTEM OF ROAD TRANSPORT.

A demonstration of considerable importance to all interested in road transport was given in the grounds of the Crystal Palace on Tuesday and Wednesday last by the Renard Road and Rail Transport Corporation. Two trains were used; the passenger train which for some time past has been in regular service at the Franco British Exhibition, and a heavy goods train which is destined for India, and is one of a number of trains built to the order of the Renard (India) Transport Corporation.

The Renard system of road transport is claimed to be the most efficient type of road traction yet evolved. With the Renard system there is no hauling or trailing (as with the ordinary form of traction engines and trailers), but each vehicle in the train is mechanically propelled, although there is only one motor to a train.

This "continued propulsion" is effected by means of a universal or cardan shaft running throughout the entire length of the train. From this shaft the power is transmitted to the centre pair of wheels of each vehicle by means of an ordinary differential shaft and side driving chains. To lessen all vibration and undue shocks there is a stiff spiral spring contained in the hub of each driving wheel, which takes the strain of all the power. Another feature of the Renard train is that each chassis is mounted on six wheels (three axles). This ensures a very light axle weight throughout the train, and consequently reduces the damage to the road surface, bridges, etc., as there are six bearing points on the ground, as against four in other methods of road transport. The six wheels also help to take up all undue shocks due to bad roads, etc. The distribution of driving power in the manner explained above enables small and light driving wheels to be used instead of large, heavy, and broad wheels, which are met with on traction engines and which damage roads and bridges to such a great extent.

Another advantage of this continued propulsion is that, should one or two vehicles of a train get into



Hydraulic Coal Tips at North Dock, Garston.

side the quays, and therefore available for direct working of cargoes from ship to trucks or *vice versa*. The company have two passenger stations (*viz.*, Garston Docks and Church Road) on the estate, five minutes' walk from the docks. In connection with the necessary manipulation of traffic, no less than 22 wagon weighing machines of 30 tons capacity will be available



Renard Road Train for the Assam Bengal Railway.

for the weighing of traffic. At the present time 18 powerful locomotives are engaged day and night with the traffic, and when the new South Dock is ready this number will be considerably increased.

Tenders are invited by the Great Indian Peninsula Railway Company for Sheffield tools and rolled steel beams for bridges. Specifications and forms of tender may be obtained at the company's offices, 48, Copthall Avenue, E.C.

difficulties on soft or bad ground, so that the driving wheels would be unable to get an effective grip, the driving wheels of the remaining vehicles, being on good ground, would assist those in trouble by pushing them forward. A further feature of the Renard train is its steering qualities. Each vehicle of a train is mechanically steered, so that it follows in the exact track of its predecessor. Moreover, this steering is

quite as effective when a train is travelling backwards. A train, composed of any number of vehicles, can turn in a complete circle of 3 ft. diameter backwards or forwards.

The passenger train used at the Crystal Palace consisted of one motor vehicle and three light char-a-banc coaches. The former was constructed by the Daimler Motor Company, of Coventry, and fitted with a four-cylinder engine developing 80 h.p. at 800 revolutions, the cylinder being 180 by 150 mm. The passenger vehicles, which were built by the United Electric Car Company, of Preston, have seating accommodation for 30 passengers in each car. The goods train, which is shown in the foregoing illustration, consisted of a similar motor vehicle, one passenger car and three goods wagons. Each of the latter was loaded with 5 tons of iron, and as in the case of the passenger train which was filled to its fullest capacity, the trials were of a most practical nature and arranged to demonstrate the efficiency of the system under varying conditions.

A complete tour of the grounds of the Palace was made, and in view of the saturated condition of the

driving wheels is braked from the engine by means of the cardan shaft. A fully loaded train can be brought to a stand on a steep hill in six feet when travelling at the rate of 10 miles per hour.

The tare weight of the trains is as follows:—Motor vehicle complete, 3 tons 5 cwt.; body of car, 2 tons; chassis, 1 ton 3 cwt. So that a full train has a total weight of 15 tons 17 cwt. and a carrying capacity of 20 tons, and this on a fairly good road can be run at the rate of 12 miles per hour.

The train ordered for India is being sent to Calcutta, and from there will be taken over for trial purposes by the Assam Bengal Railway. It will run between Gauhati and Shillong, a distance of 63 miles. We understand that since the formation of the Renard Company a year ago, orders have been received from Belgium, Turkey, Chili, Brazil, India, and during the last few days from the Czar of Russia.

MOTOR TRAFFIC IN THE MALAY STATES.

The illustration reproduced below shows one of 20 Milnes-Daimler vehicles supplied to the Crown Agents for the Federated Malay States Railways. This is of distinct



Motor Omnibus for the Malay States Railways.

narrow roads in the low-lying parts of the grounds and the loads carried, the amount of damage done to the road surface was remarkably small, while in the higher parts of the grounds where the road had recovered from the recent heavy rains, no marks were made by either train. A most interesting feature of the tour was a circular turn in a radius of about 25 ft. A path was taken between two trees, giving a clearance of a few feet; the trains following in the same track made a complete revolution, returning by the same road. The hill-climbing tests were performed outside the Palace grounds, notably on Anerley Hill, which has a gradient of 1 in 8. Both trains were severely tested on this hill, and gave every satisfaction. They are each fitted with 8 different speeds, and the makers claim that they are able to negotiate any hill up to a gradient of 1 in 5½.

In the case of the passenger trains, solid rubber tyres are fitted, but in the goods trains the wheels are of steel, 40 in. in circumference, the drivers being 8 in. wide and the free wheels 5 in. wide. Each of the

interest as indicating the possibilities of this type of vehicle as a feeder to the railways, and for maintaining a passenger service in thinly-populated districts. The chassis is of the well-known Milnes-Daimler 3-ton type, fitted with 28 h.p. four-cylinder motor.

Light Railway Commission.—The Board of Trade have recently confirmed the Portmadoc, Beddgelert, and South Snowdon Railway (Light Railway) Order, 1908, authorising the Portmadoc, Beddgelert, and South Snowdon Railway Company to reconstruct, construct, and work the railways authorised by the Portmadoc, Beddgelert, and South Snowdon Railway Acts, 1901 and 1904, as a light railway under the Light Railways Act, 1896, and authorising the construction of a light railway in the County of Carnarvon, from the termination of the railway authorised by the said Act of 1901, near Beddgelert, to Bettws-y-Coed, and amending and consolidating the capital and borrowing powers of the company, and for other purposes. They have also confirmed the Portmadoc, Beddgelert and South Snowdon Railway (Light Railway Extension at Carnarvon) Order, 1908, authorising the construction of light railways in the Borough and County of Carnarvon, being a deviation and extension of the authorised undertaking of the Portmadoc, Beddgelert, and South Snowdon Railway, from Dinas to Carnarvon, and the abandonment of part of the scheme.

AN ELECTRIC RAILWAY CARRIAGE FIRE.

The Board of Trade on Monday issued the report of their inspecting officer, Mr. A. P. Trotter, on a fire which broke out in a trailing carriage of an electric train on the Liverpool and Southport Railway on April 30 last. The fire was severe, but no one was injured. Mr. Trotter says that the fire may be divided into a primary fire due to an electric arc and a secondary fire, which spread by ordinary combustion. The cause of the primary fire was a short circuit from a positive cable to earth, and the persistence of the electric current after it had been automatically cut off. The arc occurred below the floor at the corner of the under-frame where the cables turn to rise up through the floor. The cable which probably was the cause of the fire, is a main train cable, and consists of 37 strands of No. 13 S.W.G., rubber-insulated, taped and braided. This, and other cables are run bunched in a wooden casing lined with uraltite. Where they bend upwards the uraltite is cut away, and the braiding lies against the wood. While there is a somewhat greater risk in this arrangement than in that on some other electric railways, the most serious matter was the persistence of the electric supply. The exact nature of the defect which resulted in the short circuit is not ascertainable. Mr. Trotter proceeds to discuss details of wiring from the point of view of excluding moisture, and he points out that uraltite will melt when close to an arc. If iron pipes are not used, perhaps the best bed for cables is a certain asbestos composition which will stand an electric arc better than any substance he has seen. In this case the arc was more severe than any he has known in London. It was a dead short from positive to negative. It is estimated that it lasted two or three minutes, and it melted several pounds of ironwork. The partial burning of the carriage indicates the value of end doors and free through communication.

In regard to the persistence of the current, the accident occurred between Freshfield and Formby. This section is supplied with current both from the Formby power-station and the Freshfield battery-station. Mr. Trotter gives details of the circuit breakers at both these stations, and says that at 1.8 p.m. the converter circuit-breakers at Formby opened, and on being replaced they stayed in. Two minutes later they opened again. Simultaneously with the first opening of the breakers at Formby the battery breaker opened at Freshfield with a loud report. It was replaced and opened two minutes later. The attendants appear to have acted rightly, promptly, and in co-operation by telephone between the substations and the signal-boxes. The driver of the train and the two guards appear to have acted rightly and efficiently. The total possible supply to the section was 9,100 amperes. It is not improbable that a current of 2,000 to 8,000 amperes, insufficient to open the breakers, did most of the mischief of the primary fire, and the apparent simultaneous opening of the breakers indicates that at a certain stage it quickly increased, and largely exceeded 9,000 amperes. During the two minutes after the breakers were replaced the fire started again, and reached the same point, again opening the breakers. Had the sub-station attendants, after the first opening of the breakers, guessed that there was something wrong, and kept them open, it is probable that the fire would not have spread. But circuit-breakers frequently open, and it is the practice on this line to put them back at once on the supposition that they have come out in consequence of a temporary over-load.

The driver of the train put his short-circuiting bar across the rails and prevented any further supply. These bars afford a simple and effectual protection which is not so easily applicable to a line when the negative conductor rail is insulated. The fire was extinguished and the train started again after a delay of 18 or 20 minutes. Mr. Trotter points out that it is clearly desirable that on all electric railways automatic circuit breakers should be arranged completely to cut off current from any section on which an accident is happening. Until he had investigated this accident he held the opinion that the earthing of the negative on this railway would ensure that any leak would quickly develop into a dead short-circuit, and that the breakers would open and put an end to the trouble. It seems, however, that the short-circuit did not develop very quickly. Most careful consideration is immediately necessary as to the arrangement of the breakers, their time-limits, and length of line controlled by each, and to the procedure to be adopted by sub-station attendants in replacing them. The feeders at Formby and

Birkdale, though supplying the up and down lines, should have separate knife switches, are controlled by a single circuit-breaker, and the rails are cross-connected at the section pillars. If each feeder were provided with a breaker, and the switches at the section pillars were kept open, the breaker could be set at a much smaller current. Any one section of up or down line would then be limited to the current with a reasonable margin required to start a train. In conclusion, Mr. Trotter recommends that in construction of new and in alterations and repair of present rolling stock, care should be taken to protect cables not only against water in ordinary weather conditions, but in conditions of high wind or driving snow, and that the lay-out of feeders, circuit-breakers, and section switches should be arranged with the view of limiting for each section the current distributed to that section, with a reasonable margin in excess of the maximum requirements of that section, and each section should be, where possible, of such a size that one train only is likely to start on it.

In the House of Commons on Wednesday, Mr. Cross asked the President of the Board of Trade if his attention had been specially directed to the report, published on Saturday by his department, made by Captain A. P. Trotter, relating to his inquiry into the fire which broke out recently in an electric carriage on the Liverpool and Southport Railway, and, having in view the liability to such fires inseparable from all electrically-driven railway carriages, what regulations had been made for the protection of the public from the consequences which might ensue from any such fire upon any of the London passenger railway tubes; and whether a copy of such regulations had been ordered to be publicly exhibited at the stations of all such railways for public information and assurance. Mr. Churchill replied: The Board of Trade have made special requirements regarding the construction of tube railways with the object of guarding against the risk of fire. These requirements, however, relate to materials, ventilation, insulation, lighting, and such matters, and a knowledge of them by passengers would not, I think, add to the safety. I may add that hydrants and fire hose are fixed on every platform, and fire extinguishers are carried in every carriage. Copies of Mr. Trotter's report have been sent to the railway companies which have adopted electric traction.

THE CRISIS IN BRITISH RAILWAY FINANCE.*

By W. J. STEVENS.

Few observers of railway matters will venture to deny the statement that the financial position of British railways to-day is critical, and that for some years past matters have grown steadily worse. In support of this view it may be pointed out that the ratio of working expenses to gross receipts has reached the record figure of over 63 per cent., and the net return on nominal capital is the record low figure of barely $\frac{3}{4}$ per cent.—or, say, less than 4 per cent., if the entire amount of "water" be squeezed out of the existing capitalisation. For the year 1906 no less than 250 millions of ordinary capital out of 486½ millions received from nothing at all to only 3 per cent. dividends. For 1907 the complete returns are not available, but so far as they go they reveal an even worse state of things, whilst 1908, of course, will almost certainly rank as one of the worst years ever experienced in the history of the railways of the United Kingdom. Perhaps the worst feature of all is that the present unprofitable character of the railway industry should have been emphasised during a period of commercial activity and enormous indeed, unprecedented expansion in railway receipts. During the two years 1906 and 1907 the total revenue of the railways of the United Kingdom rose 18½ million sterling, but additional expenses accounted for no less than £6,600,000 or 8½ per cent. The year 1907 was still more disturbing in its net results, for the extraordinary addition to receipts of four-and-a-quarter millions produced a net increase of merely £28,000. In short, for the first time in the history of our railways a period of trade expansion has come and gone without any benefit to the ordinary shareholders. On the contrary, it has only served to suggest to thoughtful investors the awkward possibilities which may result from trade depression, an unpalatable foretaste of which will be given in the dividends for the past half-year, due in a very few days.

Perhaps the most serious feature of all is that even the railway companies themselves have modified their traditional

*Paper read before the Railway Shareholders' Association at the London Institution, E.C., on Wednesday, July 8.

improvident methods, by refraining from dividing profits up to the hilt. Within the last two years the North Western, after rubbing along for sixty years without any disclosed reserve fund, celebrated its "diamond jubilee" by inaugurating such a fund. It is true that it is "only a little one"—£150,000 on a capital of over ten millions. Still, it seems to suggest that the directors of our "premier" company, after sixty years of unmitigated optimism, are dubious about the future, and have abandoned the orthodox view that all is well in the railway outlook.

Needless to say, another most alarming feature is the shrinkage of no less than, in round figures, 350 millions sterling in market values of Home Railway securities in the past ten years, and the difficulty in raising fresh funds for capital purposes which has been encountered for some years past. In short, the credit of our railways is on a lower basis to-day than for over thirty years past, notwithstanding the improvement in credit which has to be noted in the case of most Colonial, American, and Foreign railway enterprises.

Without dwelling further on the evidence of the present serious financial situation in the railway world, it will perhaps be useful to examine the chief causes of the mischief. These may be summarised under two heads:—Firstly, those for which Parliament is mainly responsible. To put the case in a nutshell, Parliament has regulated railways without extending them any protection. Moreover, Parliament has frequently varied the original contracts made with the railways without granting any *quid pro quo*. Examples of this are to be found in every direction. The law provides that the companies shall not charge fares or rates in excess of certain *maxima*, but it gives the railways no protection from rate-aided competition of tramways provided by municipal authorities, or from other forms of competition by road vehicles. Theoretically, Parliament has made provision for the increase of goods and mineral rates to meet possible permanent increases in the cost of working. But, in practice, this supposed margin of protection has been of no use whatever, and Parliament has not troubled to amend the law so that it may be of real value. Still more striking has been the action—or, rather, inaction—of Parliament in regard to dividends. In 1844 an Act was passed so regulating railway dividends that more than 10 per cent. could not be paid by any company, and that Act also reserved to the State the right to acquire the railways on the basis of dividends not exceeding 10 per cent. But no corresponding protection has been given by way of a minimum dividend in return for obligations laid on the companies. I say without hesitation that the extent of the regulations and obligations imposed upon the railways long ago warranted the concession of a guarantee by the State of minimum dividends. Parliament dictates the conditions under which railway capital is raised, superintends the conditions under which the lines are constructed and worked, and also lays down very precisely the conditions of service. Moreover, the State has the right to demand the carriage of mails, soldiers and sailors, on practically its own terms, and it decides beforehand what is the limit of charges to be made to the public for railway services. In return for all these advantages, generously bestowed by our thoughtful legislators, is it not more justice that some protection should be afforded to the railway shareholders? A good deal has been heard recently from leading members of the Government about the waste arising from competition, and with these remarks most of us will heartily agree. But it may be remarked that no competing line exists to-day without not merely the express sanction of Parliament, but also the encouragement of Parliament, for has not the policy of the State for many years been based on the erroneous assumption that the greater the competition the better for the public? So much for Parliament, and its share of the responsibility for the present troubles of railways.

Now the responsibility of the railway companies and of the shareholders themselves for the existing difficulties may be profitably analysed. First of all, I should say that extravagance in both capital and revenue expenditure has been the most fruitful source of impoverishment. The readiness with which, until a few years ago, the companies have had command of capital in unlimited amounts has been a distinct encouragement to the construction of unprofitable, unnecessary, and merely competing lines. Directors and shareholders have sanctioned outlays of millions on new lines, without a thought as to what promise there was of adequate profit being earned. In very few cases, apparently, did the companies themselves examine that aspect of the matter. Where they did their estimates were ridiculously belied. In support of this statement, I would merely refer to the official estimates framed by the Manchester,

Sheffield, and Lincoln regarding its line to London, and those contained in the prospectus of the Lancashire, Derbyshire, and East Coast Railway.

Next to the loss arising from extravagance in capital outlays should be placed the excessive waste from unbridled competition. The remedy for this is, of course, co-operation or amalgamation, matters with which Mr. Hargreaves will deal in his paper.

Another serious cause of loss to railway shareholders is the tendency of the big railways, and even many small ones, to set up in any and every form of business. Steamers, docks, harbours, canals, hotels, locomotive shops, carriage and wagon shops, omnibus and motor-car services—these are but a few of the enterprises which are now comprised within the operations of most railways. To sum up the situation, enterprise in the ingathering of revenue is not tempered by due appreciation of the risk of spending too much capital or revenue in the operation.

The remedies for the existing evils may now receive attention. That nearly all the troubles which threaten the financial stability of our railways are capable of being removed is the only real hope of the shareholders, and, indeed, makes it well worth while for them to retain their holdings. Both Parliament and the companies may do much, though I do not share the view that without the help of the former the companies are helpless. What Parliament can and ought to do for the relief of railways, has formed the subject of a deputation to the President of the Board of Trade from this Association, received by him on June 15 last. To indicate the directions in which relief can be afforded, I would specially mention the necessity for a revision of the law regarding maximum rates charged by the companies. The relief to the companies contemplated by the provision of maximum rates should be really afforded, and this can only be done by amending the law, and in particular the Railway and Canal Traffic Act, 1894.

The injustice and expense entailed by the existing system of rating railways also calls for early attention. The Scottish plan of rating railways as a whole by a central authority would certainly save English and Welsh railways many thousands a year, as compared with the cumbersome "parochial" principle.

Then Parliament can encourage the companies to economise by helping them to restrict competition. That the Government contemplates a revision of its old policy of fostering unlimited rivalry may be gathered from the pronouncement of various Ministers, and especially the present Prime Minister, the Chancellor of the Exchequer, and the President of the Board of Trade. Finally, Parliament can help the companies most of all, perhaps, at present, by inducing them to prepare and publish more complete accounts and statistics.

The railways can help themselves by taking steps to reduce expenses, and can even withdraw some of those unnecessary facilities extended to the public merely in the interests of competition. In this way both capital and revenue outlays may be reduced. Railway directors and officials must be induced to appreciate the fact that there is a far wider railway interest to be considered than the immediate concerns of each separate company, particularly as railway shareholders generally have the misfortune to be interested in one or more competing companies. That the outlook for our railways is hopeless I, for one, do not believe for a moment, though, strange to say, such a view exists among railway officials who are so often prone to find excuse for their own shortcomings in "circumstances beyond their control." In the rational interests it is essential for directors, managers, shareholders, and railway men to combine their forces and influence to induce Parliament and the public to recognise their just claims. If such a combination can be arrived at even Parliament itself cannot withhold a reasonable settlement with the railways and their claims.

Running Powers.—At Edinburgh on Tuesday the First Division of the Court of Session disposed of an appeal from a decision given by the Railway and Canal Commissioners in an application by the North British Railway Company for a re-adjustment of the terms on which it exercises its running powers from Kinnaber Junction to Aberdeen, and made use of the joint passenger station at Aberdeen. The application was opposed by the Caledonian Railway Company. The decision of the Railway and Canal Commissioners was that the North British Railway Company had not made out its case, and the application was dismissed as irrelevant. The First Division of the Court of Session on Tuesday recalled that decision, and remitted the application back to the Commissioners to dispose of as they considered just. No costs were allowed either party.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- July 21 (*Tues.*)—Egyptian Delta Light Railways (Annual), Winchester House, E.C., at 12.
- July 27 (*Mon.*)—Brush Electrical Engineering Company (Extraordinary), 112, Belvedere Road, Lambeth, S.E., at 3.45.
- July 28 (*Tues.*)—London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- July 28 (*Tues.*)—City and South London Railway (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
- July 30 (*Thurs.*)—London, Tilbury and Southend Railway (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 12.
- July 30 (*Thurs.*)—Metropolitan Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.
- July 31 (*Fri.*)—Alexandra (Newport and South Wales) Docks and Railway (Half-yearly), 14, St. Mary Axe, E.C., at 3.
- July 31 (*Fri.*)—Great Eastern Railway (Half-yearly), Great Eastern Hotel, Liverpool Street Station, E.C., at 12.
- July 31 (*Fri.*)—South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.
- Aug. 1 (*Sat.*)—West Somerset Railway (Half-yearly), Taunton, at 1.45.
- Aug. 5 (*Wed.*)—London, Brighton and South Coast Railway (Half-yearly), London Bridge Terminus, E.C., at 12.
- Aug. 6 (*Thurs.*)—Central London Railway (Half-yearly), Holborn Restaurant, W.C., at 12.30.
- Aug. 6 (*Thurs.*)—London and South Western Railway (Half-yearly), Waterloo Station, S.E., at 12.
- Aug. 6 (*Thurs.*)—Midland Great Western Railway of Ireland (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 7 (*Fri.*)—Dominion Atlantic Railway (Special), Threadneedle House, E.C., at 12.
- Aug. 11 (*Tues.*)—Taff Vale Railway (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 14 (*Fri.*)—North Staffordshire Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard.)

CITY AND SOUTH LONDON RAILWAY.

The accounts for the half-year ending June 30, 1908, show a gross revenue of £88,501 (against £82,456) and an expenditure of £40,904 (against £36,502), leaving net earnings £47,537 (against £45,804). Adding the balance brought forward from previous account, £1,119, the total net revenue is £48,656. Of this debenture stock interest absorbs £13,210, and £1,500 is transferred to renewal fund, rent charge £275, general interest £672, leaving a balance of £32,699. Out of this the directors recommend that the full dividend of 5 per cent. per annum be paid on the 1891, 1896, 1901, and 1903 preference stocks (amounting to £3,750, £5,000, £7,500, and £3,781 respectively), and they propose that a dividend at the rate of $\frac{1}{2}$ (against $\frac{2}{3}$) per cent. per annum (amounting to £11,100) be paid on the ordinary capital, leaving a balance of £1,868 to be carried forward to the next account. The number of passengers carried was 10,891,535 (against 10,048,780); length of line in operation, 7 miles 26 chains; train mileage, 664,302 (against 587,048).

The capital account shows an expenditure of £3,135,303, while the receipts have been £3,071,310—viz., ordinary stock £1,480,000; 5 per cent. preference stock (1891), £150,000; 5 per cent. preference stock (1896), £200,000; 5 per cent. preference stock (1901), £300,000; 5 per cent. preference stock (1903), £156,106; debenture stock, 4 per cent. £681,829; premiums, £103,285. The receipts during the half-year amounted to £47,250, while the expenditure during the same period was £105,544, viz., £4,252 on line open for traffic, and £6,202 on working stock. The debit balance is £63,003.

The report states: "The receipts for the half-year have been unfavourably affected by various causes. The weather in May and June has been finer and warmer than in 1907; an exhibi-

tion at the Agricultural Hall in the summer of 1907, &c. It has been more attractive to the public than that which has been held in the corresponding part of this year; and the London County Council's electrified tramways from Moorgate to King's Cross, and past the Angel to Highbury, were opened for traffic in July, 1907. And since April 10, 1908, the London County Council tramways on the south side of the Thames have been placed in direct communication, by way of Westminster Bridge, with the Angel and Highbury through the completion of the subway from the Victoria Embankment to Theobalds Road. The lower price of coal has only to a limited extent influenced the working of the half-year. With the exception of a sum of about £2,800 the whole of the charges for the extension to Euston, the new works at Stockwell and the two new trains of five coaches each, ordered in the month of July, 1907, have now been paid."

BARSİ LIGHT RAILWAY.

The interim report states that the net revenue for the year ended June 30, 1908, amounts, as advised by cable, to approximately £10,750. After providing for debenture interest (£5,600) and adding the balance carried forward from previous year (£4,622), there will be a sum of about £9,770 to be dealt with. The directors have declared an interim dividend of 2 per cent. on the 16,000 shares representing the £160,000 of capital fully paid and on the amounts paid up in respect of the new issue of 4,000 shares of £10 each from dates of payment to June 30, at the same rate per annum, which will absorb £3,447. The disappointing result of the year's working is due to a falling off of Rs.67,000 in the gross earnings of the June half-year, as compared with the corresponding period of the previous year, in consequence of the failure of the monsoon; to the continuance of the competition of bullock carts with the Tadwala Extension, and to a large increase in working expenses due to increased train mileage necessitating the employment of a larger staff and resulting in a larger consumption of coal (the price of which has also risen), and, further, to special outlay on the maintenance of both extensions. The expenditure was exceptionally heavy in the first half of the year, but substantial reductions were effected in the second half. The determination of the amount of the final dividend for the year will, as usual, rest with the shareholders at the annual general meeting in December, when the audited accounts will be submitted. The board hope that the negotiations will shortly be brought to a satisfactory conclusion for the construction of Latur Extension, which, it is confidently anticipated, will not only be profitable in itself, but will substantially increase the receipts from the Tadwala Extension, as well as from the original line.

COSTA RICA RAILWAY.

The annual meeting was held on Monday at Winchester House, E.C., LORD ST. DAVID presiding. The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), said that £4,500 additional rental was received during the past year, bringing the total to £135,600. Next year the same amount was expected to be received, but in the year ending June 30, 1910, the rental should go up to the extent of another $\frac{1}{2}$ per cent., and to the same extent in 1911 and 1912. It was not intended, however, to depart from the scale of dividend payments now observed. The northern company last year had £32,000 increased traffic, although the coffee crop had been a poor one. The position of the company under the lease was now considerably stronger than it was three years ago. In reply to Sir J. Swinburne, the chairman stated that the prior mortgage debentures were liable to regular drawings, which could not, however, be anticipated; but there was no power to pay off the other debentures before 1916, which would then all fall due £1,255,000. It was in view of their repayment that it was necessary for the company to build up a good reserve fund. The report was adopted.

The Great Northern Railway is running through express trains, with restaurant cars, between London and the Norfolk coast every week-day, the journey from King's Cross beginning at ten minutes past one o'clock, while that from Cromer commences at a quarter to one. In addition, a "puffer" special express leaves London at a quarter to six o'clock on Friday afternoon and returns at 6.35 p.m. on Sunday and at 7.45 a.m. on Monday and Tuesday morning.

RAILWAY NOTES.

Railway Benevolent Institution. A special general meeting of the members of this Institution will be held at the offices, 133, Seymour Street, Euston, on Saturday, August 1, at 12 o'clock, to receive the announcement of the resignation of the treasurer and to elect a successor.

Electric Railways for Baden. It is stated that the Government of the Grand Duchy have decided upon an elaborate project of electric traction, the necessary power being obtained from waterfalls and rivers. Thus, out of 507,550 horse-power believed to be available, 261,820 would be obtained from the Rhine, 24,110 from the Neckar, and 221,620 from the rivers and torrents of the Black Forest. A third of this force is directly obtainable, and as the railways of the Grand Duchy can be worked by 32,000 h.p., sufficient direct force is left to light by electricity all the towns of Baden of 3,000 inhabitants and over. The first application of the principle will be made in the valley of the Weise.

City and South London Railway. On Thursday evening an outbreak of fire occurred in the tube a little to the south of Moorgate Station. It was occasioned by a fusion of the cables at the crossover, which set fire to an old disused signal-box. Fortunately there was no train in the section at the time. The driver of a train about to start from Moorgate southward noticed smoke ahead of him, and an order was immediately given to all passengers to alight and leave the station, and the current was instantly switched off. The fire brigade, operating from the Bank Station, quickly mastered the outbreak, and there were no casualties. Traffic was soon after resumed northward from Old Street Station and southward from the Bank, and at noon yesterday the trains were running throughout the system.

Railway Nationalisation.—Last Saturday, after a brief debate, the French Chamber of Deputies approved of the bill for the purchase of the Western Railway by the State in the form adopted by the Senate, and afterwards passed a bill determining the provisional conditions for the working of the line and the financial provisions involved in the purchase. Reuter reports that the negotiations between the Government and Herr Laussig for the purchase of the lines of the State Railway Company, the North Western Railway, and the South-North German Junction Line have been successfully concluded, a complete agreement having been reached. The contracts were signed on Tuesday, and the lines thereby become the property of the State, with retrospective effect from January 1, 1908.

The A.S.R.S. and the Conciliation Boards.—An important decision has been made by the Master of the Rolls in connection with the construction of the agreement which brought an end to the strife between the Amalgamated Society of Railway Servants and the railway companies last year. The signalmen on the Great Western Railway submitted to the company that under the agreement they were entitled to lay before the conciliation board the items of the national programme as drawn up by the Birmingham conference, and the matter was submitted to the Master of the Rolls, who has given his decision in favour of the men's contention. The result is that the various conciliation boards will have to discuss, so far as the signalmen are concerned, an eight hours' day, a single booking for a day's work, time and a quarter for overtime on ordinary days, and time and a half for Sundays, and advances of wages for those not receiving an eight hours' day, and for London workers.

Scottish Railway Economies.—As a result of recent conferences between the boards of the Caledonian and North British Railway Companies, important changes in working arrangements have been agreed upon, which will result in considerable economies. The Grangemouth branch line will in future be worked solely by the Caledonian, while the North British will staff the Kilsyth and Bonnybridge Joint Railway. It is understood that more economical methods of working the Dumbarton and Balloch line and the Dundee and Arbroath Joint Railway will also be adopted at the first favourable opportunity. We understand that the Scottish railways will shortly announce their intention to exercise their full rights with respect to demurrage charges, and a new scale is under the consideration of the boards. It is now proposed that 1s. 6d. per day per wagon be charged, besides 6d. for siding rent, as the companies are working in close harmony, and pooling some of their traffic.

Underground Arrangement Scheme Sanctioned.—On Thursday, Mr. Justice Swinfen Eady had before him in the Chancery

Division, the petition brought by the Underground Electric Railways Company of London and the liquidators of the Joint Stock Company's Arrangement Act, 1875, asking for the sanction of the Court to a scheme of arrangement of the affairs of the company, which had been duly sanctioned and approved by the Registrar. There were two opponents, who contended that the scheme was not in the interest of the rate holder, but only of the shareholders. His Lordship, in giving judgment, said that the duty of the Court was to consider whether the scheme could be regarded as beneficial to all parties. Undoubtedly a large and overwhelming body of credit approved of the scheme. But, at the same time, a small minority had a right to have their claims considered, and, if the scheme was not a reasonable one, it ought to be rejected. The Court, however, held that the scheme was fair and reasonable, and sanctioned it.

The Furness Railway Company have issued, in connection with their exhibit at the Franco-British Exhibition in London, their circular tours programme through the English Lake-land for the season of 1908 in French. The programme is very artistically prepared, with twenty views of the same number of circular tours (voyages circulaires) in and around the English Lake District, and the outer cover displays in colours the flags of the two nations with the seal of the Furness Railway Company above the flags. The programme announces the issue of excursion tickets, available for a week or a fortnight, from London (Euston or St. Pancras stations) to the several tourist stations on the Furness Railway, with the respective times of departure, and also the circular tour between Blackpool and the Lakes in connection with the Furness Railway Company's steamers "Lady Evelyn" and "Philomel," which run three times daily between Fleetwood and Barrow (Ramsden Dock) during the season. The issue of this programme in French should materially assist the Furness Co. in the further development of their excursion and tourist business, which has increased so rapidly during the last few years.

Electrification of Melbourne Railways. The Hon. J. A. Boyd, Minister without portfolio in the Government of Victoria, Australia, has been in Northumberland and Durham for a couple of days studying the electrical developments that have taken place with a view to the electrical equipment of the Melbourne suburban railways. These railways have an extent of about 40 miles and serve a population of about 534,000, and it is felt that there is a parallel between them and the Newcastle-upon-Tyne suburban railways, whose extent is very much the same. The railways, which are the property of the State, are at present worked by steam, but it is proposed to transfer them to electrical power on the third rail system. Mr. Charles Merz, of Newcastle, is drawing up a report for presentation to the Railway Commissioners of Victoria. They will present it to the Cabinet, and, if the Ministry approves of the report, it will recommend the voting of the money by Parliament. Mr. Boyd saw the generating stations in Durham and the large station of the Newcastle Electric Supply Company at Wall-end. On Monday he made a tour of the North Eastern Railway Company's electrical lines on Tyneside.

From the Cape to the Congo. The Brussels correspondent of *The Times* states that, as the result of the negotiations which have been carried on by Mr. Robert Williams for the last six years, an agreement has been signed between the British South Africa Company, the Katanga Railway Company, the Union Minière du Haut-Katanga, and the Lower Congo-Katanga Railway Company, whereby the British South Africa Company is to take steps for the extension as soon as possible of the Rhodesian Railway from Broken Hill, the present terminus, to a point on the frontier of the Congo State at or near Mayaba. As soon as this railway is sufficiently advanced to enable plant and materials to be carried over it to the frontier of the Congo State, the Katanga Railway Company agrees to begin the construction of a railway from the frontier to the Star of the Congo mine, in the Congo State, a distance of about 60 miles, and to continue it, as and when the mineral industry justifies the extension, to the Ruwe copper deposits, and eventually to the navigable waters of the Inalaba River, which is the prolongation of the Upper Congo. It is pointed out that if the railways contemplated in this important agreement are constructed, together with the line which is under consideration between Stanleyville and the Nile, it would be possible to proceed by rail and boat from Cape Town to the latter river, for the Grands Lacs Railway is constructing a line avoiding the rapids in the Kisonzo stretch of the Congo between Kindu and the Port d'Effier, and is already working the line between Stanleyville and Ponthierville.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | |
|--------------------------------------|-----------------|-----------------|-----------------|--|
| | A Year Ago. | Last Week. | Yesterday. | |
| Barry, Ord. | 185 190 | 165 170 | 165 170 | |
| Do. Pref. Conv. Ord. (4%) | 88 100 | 91 93 | 91 93 | |
| Do. Do. Pref. Ord. | 97 90 | 76 79 | 75 77 | |
| Calcutta, Ord. | 35 1/2 84 | 83 84 | 82 83 | |
| Do. Do. Pref. Conv. Ord. (3%) | 68 1/2 69 | 61 1/2 62 1/2 | 61 1/2 62 1/2 | |
| Do. Do. Pref. Ord. | 25 1/2 26 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | |
| Do. Do. Pref. Ord. No. 1 | 1 1 1/4 | 1 1 1/4 | 1 1 1/4 | |
| Cambrian, Ord. Capital, No. 1 | 2 3 | 1 1/2 2 1/2 | 1 1/2 2 1/2 | |
| Cardiff, Pref. Ord., 1896 (4%) | 84 87 | 79 82 | 79 82 | |
| Central London Ord. | 73 75 | 74 77 | 68 70 | |
| Do. Pref. (4%) | 53 56 | 54 57 | 53 56 | |
| City & South London Cons. Ord. | 48 50 | 38 40 | 32 34 | |
| East London Cons. | 3 3 1/2 | 2 1/2 3 | 2 1/2 3 | |
| Furness, Cons. Ord. | 56 59 | 42 45 | 43 46 | |
| Glasgow & S. Western, Pref. Ord. | 61 1/2 62 1/2 | 55 57 | 56 58 | |
| Do. Do. Ord. | 31 32 | 29 30 | 28 29 | |
| Great Central, Pref. Ord. (6%) | 13 1/2 13 1/2 | 11 1/2 12 | 11 1/2 12 | |
| Do. Do. Ord. | 70 71 1/2 | 64 65 | 63 64 | |
| Great Eastern, Ord. | 62 65 | 59 62 | 59 62 | |
| Great N. of Scotland, Pf. Conv. Ord. | 95 1/2 96 1/2 | 94 95 | 94 95 | |
| Do. Do. Pref. Ord. | 39 39 1/2 | 41 1/2 42 1/2 | 41 1/2 42 1/2 | |
| Do. Do. Pref. Conv. Ord. | 35 1/2 36 1/2 | 38 1/2 39 1/2 | 38 1/2 39 1/2 | |
| Do. Cons. A & B (6%) | 145 148 | 141 144 | 141 144 | |
| Do. Cons. B & C (6%) | 2 2 1/2 | 1 1/4 2 1/4 | 1 1/4 2 1/4 | |
| Great Northern, Pref. Ord. (4%) | 85 87 | 85 88 | 87 90 | |
| Do. Do. Ord. | 123 1/2 124 1/2 | 121 1/2 122 1/2 | 118 1/2 119 1/2 | |
| Great North, Plev. & Brompton Org. | 40 43 | 38 41 | 38 41 | |
| Great Western Cons. Ord. | 49 1/2 49 1/2 | 46 1/2 47 1/2 | 45 1/2 46 1/2 | |
| Hull and Barnsley Cons. Capital | 78 80 | 75 80 | 75 80 | |
| Hull and Barnsley Cons. Ord. | 42 47 | 37 42 | 38 43 | |
| Isle of Wight, Pf. Conv. Ord. (4%) | 42 47 | 37 42 | 38 43 | |
| Do. Do. Pref. Ord. b | | | | |

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | |
|-------------------------------------|-----------------|-----------------|-----------------|--|
| | A Year Ago. | Last Week. | Yesterday. | |
| Lanes. and Yorks., Cons. Ord. | 99 1/2 100 1/2 | 91 1/2 92 1/2 | 91 1/2 92 1/2 | |
| London, Brighton & S. Coast, Ord. | 105 107 | 100 102 | 97 99 | |
| Do. Pref. a (6%) | 124 126 | 124 126 | 123 125 | |
| Do. Def. a | 83 84 | 80 1/2 81 1/2 | 77 78 | |
| Do. Cert. Con. Rights above 6% | 6 1/2 7 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | |
| London, Chas. & Dover, Arbit. Ord. | 12 12 1/2 | 11 11 1/2 | 10 10 1/2 | |
| London and North Western, Cons. | 141 1/2 142 1/2 | 135 136 | 133 134 | |
| London and South Western, Cons. | 144 147 | 139 142 | 139 142 | |
| Do. 4% Pref. Conv. Ord. | 101 102 | 98 100 | 98 100 | |
| Do. Do. Pref. | 117 122 | 110 114 | 107 111 | |
| Local, Tilbury & Southend, Cons. | 2 4 | 1 3 | 1 3 | |
| Mersey, Cons. Ord. | 46 47 | 37 1/2 38 1/2 | 35 1/2 36 1/2 | |
| Metropolitan, Cons. | 12 13 | 11 11 1/2 | 11 12 | |
| Do. Surplus Lands Stock | 64 1/2 65 1/2 | 62 1/2 63 1/2 | 62 1/2 63 1/2 | |
| Metropolitan District, Ord. | 61 62 | 57 58 | 56 57 | |
| Midland, Pref. Conv. Ord. (2 1/2%) | 32 1/2 32 1/2 | 31 1/4 31 1/4 | 30 1/4 30 1/4 | |
| Do. Do. Pref. Ord. | 93 96 | 90 95 | 90 95 | |
| N. Cornwall (L. & H.) 4% Pref. Ord. | 15 20 | 14 19 | 14 19 | |
| Do. Do. Ord. | 138 139 | 131 1/2 132 1/2 | 132 1/2 133 1/2 | |
| North Eastern, Consols | 88 93 | 80 82 | 83 88 | |
| North London, Cons. Ord. | 95 97 | 90 92 | 89 91 | |
| North Staffordshire, Cons. Ord. | 82 85 | 67 72 | 67 72 | |
| Plymouth Devon & S.W. June, Ord. | 10 11 1/2 | 9 1/2 10 1/2 | 9 1/2 10 1/2 | |
| Port Talbot Railway and Docks | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | |
| Rhonda and Swansea Bay | 190 195 | 170 175 | 165 170 | |
| Sheffield District, Cons. Ord. | 97 100 | 92 96 | 91 95 | |
| Do. Pref. Ord. (4%) | 90 95 | 75 80 | 74 79 | |
| Scar. Brd. & S. Eastern, Cons. Ord. | 40 43 | 40 43 | 40 43 | |
| Sheffield District, £10 Shares | 5 5 1/2 | 5 5 1/2 | 5 5 1/2 | |
| South Eastern Ord. | 70 72 | 63 65 | 63 65 | |
| Do. Pref. a (6%) | 111 113 | 97 99 | 90 92 | |
| Do. Do. Pref. b | 77 78 | 77 78 | 78 79 | |
| Taff Vale Ord. | 96 101 | 96 101 | 96 101 | |
| Vale of Glamorgan, Ord. | | | | |

Railway Debenture Stocks.

| | | | |
|---------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 98 | 101 |
| Baker Street and Waterloo | 4% | 90 | 92 |
| Barry | 3% | 79 | 82 |
| Brecon and Merthyr A | 4% | 96 | 100 |
| Do. Do. B | 4% | 51 | 94 |
| Calcutta | 4% | 116 | 118 |
| Cambrian A | 4% | 92 | 97 |
| Do. B | 4% | 81 | 85 |
| Do. C | 4% | 70 | 75 |
| Do. D | 4% | 45 | 50 |
| Cardiff | 3% | 77 | 79 |
| Central London | 4% | 101 | 104 |
| Charing Cross Eastern & Hamp. | 4% | 100 | 103 |
| City and South London Perpetual | 4% | 93 | 97 |
| East London 2nd Charge A | 4% | 15 | 25 |
| Do. 2nd Charge B | 4% | 3 | 5 |
| Do. 3rd Charge | 4% | 3 | 5 |
| Do. 4th Charge | 4% | 3 | 5 |
| Do. E.L.R. 1st Debentures | 3% | 86 | 89 |
| Do. Whitechapel Extension C | 2% | 59 | 62 |

Debenture Stocks (continued.)

| | | | |
|-------------------------------|----|-----|-----|
| North British | 3% | 87 | 89 |
| North Eastern | 3% | 89 | 91 |
| North London | 4% | 111 | 113 |
| North Staffordshire | 3% | 84 | 87 |
| Plymouth Devon & S.W. June | 4% | 106 | 109 |
| Port Talbot Railway and Docks | 4% | 101 | 106 |
| Rhonda and Swansea Bay | 4% | 104 | 106 |
| Rhymney Perpetual | 4% | 106 | 108 |
| Sheffield District Permanent | 4% | 93 | 96 |
| South Eastern Perpetual | 4% | 103 | 109 |
| Do. | 5% | 133 | 136 |
| Do. | 3% | 92 | 95 |
| Do. | 3% | 73 | 80 |
| Taff Vale | 4% | 104 | 107 |
| Tottenham and Forest Gate | 4% | 104 | 107 |
| Whitechapel and Bow | 4% | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|--|-----|-----|
| Alex. Docks, & Rail, 4 1/2 1st Pref. A | 100 | 102 |
| Do. 4 1/2 2nd Pref. B | 86 | 89 |
| Barry 5% Pref. Stock (1st) | 130 | 133 |
| Do. 4% Cons. | 104 | 107 |
| Do. 4% Third | 101 | 103 |
| Calcutta 4% Cons. No. 1 | 107 | 109 |
| Do. 4% Cons. No. 2 | 106 | 108 |
| Do. 4% 1878 | 129 | 132 |
| Do. 4% 1884 | 103 | 106 |
| Do. 4% 1887, Conv. | 103 | 107 |
| Do. 4% 1902 | 103 | 106 |
| Do. 4% 1904, Conv. | 104 | 107 |
| Cambrian No. 2, 4% | 113 | 116 |
| City and South London 3% 1891 | 112 | 115 |
| Do. 5% 1906 | 110 | 113 |
| Do. 5% 1903 | 104 | 107 |
| Furness Consol. Pref., 4%, 1881 | 96 | 99 |
| Do. 4% Pref. Stock A, 1881 | 94 | 97 |
| Do. 4% Pref. Stock B, 1881 | 94 | 97 |
| Do. 4% Pref. Stock, 1884 | 92 | 95 |
| Do. 4% Pref. Stock, 1889 | 90 | 93 |
| Glasgow and South Western 4% | 106 | 109 |
| Do. 4% Pref., No. 2 | 103 | 106 |
| Do. 4% Pref., 1881 | 103 | 106 |
| Great Central 5% Perp. Pref. | 125 | 128 |
| Do. 4% Pref. | 98 | 101 |
| Do. 5% Conv. Pref., 1874 | 119 | 122 |
| Do. 5% Conv. Pref., 1874 | 119 | 122 |
| Do. 5% Conv. Pref., 1878 | 113 | 117 |
| Do. 5% Conv. Pref., 1879 | 111 | 115 |
| Do. 5% Conv. Pref., 1881 | 111 | 115 |
| Do. 5% Pref., 1889 | 66 | 71 |
| Do. 4% Pref., 1891 | 52 | 57 |
| Do. 5% Pref., 1894 | 40 | 45 |
| Great Eastern Cons., 4% Pref. | 100 | 103 |
| Do. 4% Pref., 1889 | 90 | 92 |
| Do. 3 1/2 1893 | 90 | 92 |
| Great North of Scotland A 4% | 98 | 101 |
| Do. B, 4% | 95 | 98 |
| Great Northern 4% Perp. Pref. | 109 | 111 |
| Do. 3% Pref. Stock 1896 | 81 | 83 |
| Do. 3% Pref. Stock 1898 | 81 | 83 |
| Do. 3% Pref. Stock 1899 | 81 | 83 |

Railway Preference Stocks—

(continued.)

| | | |
|--|--------|--------|
| Great Western, Cons. Pref., 5% | 138 | 140 |
| Highland Class A 4 1/2% | 110 | 115 |
| Do. B, 5% | 115 | 118 |
| Do. 4% | 95 | 100 |
| Do. 3 1/2 1st Pref. Stock 1897 | 80 | 83 |
| Do. 3 1/2 2nd Pref. Stock 1898 | 80 | 85 |
| Hull and Barnsley 3 1/2 1st Pref., 1899 | 87 | 90 |
| Do. 4% Pref. 1907 (70% paid) | 101 | 103 |
| Isle of Wight 4% | 98 | 101 |
| Landishe and Yorks. Cons. 3% Pref. | 106 | 109 |
| Do. 4% Pref., 1903 | 106 | 109 |
| London Brighton, etc., Cons., 5% | 132 | 135 |
| Do. Second Cons., 5% | 129 | 132 |
| London Chatham, etc., Arbit., 4 1/2% | 63 | 65 |
| Do. 4 1/2 Second | 29 | 31 |
| Lon. & North Western Cons., 4% Pref. | 112 | 114 |
| Do. 4% 1902 | 111 | 113 |
| Lon. & South Western Cons., 4% Pref. | 109 | 112 |
| Do. 4% Perp. Pref. 1884 | 109 | 111 |
| Do. 3 1/2 1st Pref. | 96 | 99 |
| London, Tilb. & Southend Cons., 4% Pref. | 105 | 108 |
| Do. 4% Pref., 1904 | 104 | 107 |
| Mersey 3% Perp. (red. fr. 5% Jan. '01) | 3 | 6 |
| Metropolitan 3 1/2 1st Pref. | 86 | 89 |
| Do. 3 1/2 A Pref. | 76 | 79 |
| Do. 3 1/2 Conv. Pref., 1874 | 76 | 79 |
| Metropolitan District Exten. Pref. 5% | 21 | 26 |
| Midland 2 1/2 1st Perp. Pref. | 69 | 71 |
| North British Cons., 4% No. 2 | 105 | 107 |
| Do. Edin. and Glasgow Pref., 4 1/2% | 116 | 119 |
| Do. 1865 Pref. 5% | 125 | 128 |
| Do. Conv. 5% Pref., 1874 | 125 | 128 |
| Do. 4 1/2 1st Pref., 1875 | 115 | 118 |
| Do. 4 1/2 Conv. Pref., 1875 | 116 | 119 |
| Do. 5% Conv. Pref., 1879 | 125 | 128 |
| Do. 4% Conv. Pref., 1884 | 104 | 107 |
| Do. 4% Conv. Pref., 1888 | 104 | 107 |
| Do. 4% Conv. Pref., 1890 | 104 | 107 |
| Do. 4% Conv. Pref., 1892 | 104 | 107 |
| Do. 4% Conv. Pref., 1897 | 104 | 107 |
| Do. 4% Conv. Pref., 1898 | 104 | 107 |
| Do. 4% Conv. Pref., 1904 | 104 | 107 |
| North Eastern 4% | 110 | 112 |
| North London Pref. Cons., 1866 | 113 | 116 |
| Do. 4 1/2 1875 | 110 | 113 |
| North Staffordshire 3% Cons. | 80 | 83 |
| Plymouth Devon and S.W. June, 4 1/2% | 112 | 115 |
| Port Talbot 4 1/2 1st Pref. | 9 | 10 |
| Rhonda and Swansea Bay 5% Pref. | 12 1/2 | 13 1/2 |
| Rhymney 4% Cons. | 104 | 107 |
| Sheffield District, 5% Pref. £10 Share | 9 1/2 | 10 1/2 |
| South Eastern Cons., 4 1/2% | 112 | 115 |
| Do. 4% 1891 | 125 | 128 |
| Do. 4% 1891 | 97 | 100 |
| Do. 3 1/2 | 96 | 99 |
| Do. 3 1/2 | 73 | 76 |
| Do. 4% Pref., 1903 | 98 | 101 |
| Do. 4% Conv. Pref., 1903 | 99 | 101 |
| Taff Vale 4% Pref. | 105 | 108 |
| Do. 4% 1900 | 102 | 105 |

NOTES AND EXPLANATIONS.—a "A" receives no div until 8% has been paid to "B." b Div. reserves go until 8% has been paid to "A." c Gaa by Met. and Met. Dist. d Gaa by G.N., Mid., N.B. and N.E.

OFFICIAL TRAFFIC RETURNS.

| Barry. b | | | | Great Northern (Ireland) | | | | Metropolitan. | | | |
|----------------------------|------------------------|--------------------|--|----------------------------------|-----------------------|--------------------|--|-----------------------------------|------------------------|--------------------|--|
| Week ending July 12 | 1908. | 1907. | | Week ending July 10 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | |
| Passengers, etc. | c .. | .. | | Passengers, etc. | £12.107 | £16.215 | | Passengers, etc. | £14.886 | £14.593 | |
| Goods, etc. | .. | .. | | Goods, etc. | 9.169 | 8.471 | | Goods, etc. | 1.575 | 1.594 | |
| Total for week | £16.120 | £17.180 | | Total for week | £21.276 | £24.686 | | Total for week | £16.461 | £15.947 | |
| Aggregate for 2 weeks | £36.804 | £51.495 | | Aggregate for 2 weeks | £43.074 | £46.979 | | Aggregate for 2 weeks | £32.488 | £32.357 | |
| Miles open | 65 ^a | 65 ^a | | Miles open | 543 | 543 | | Miles open | 78 ⁿ | 78 | |
| Dec. this week, £1.060 | Dec. 2 weeks, £691 | | | Dec. this week, £3.410 | Dec. 2 weeks, £3.905 | | | Inc. this week, £514 | Inc. 2 weeks, £1.511 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending July 12 | 1908. | 1907. | | Week ending July 11 | 1908. | 1907. | | Week ending July 11 | 1908. | 1907. | |
| Passengers, etc. | £42.616 | £3.881 | | Passengers, etc. | £6.610 | .. | | Passengers, etc. | .. | .. | |
| Goods, etc. | 54.327 | 2.729 | | Goods, etc. | 4.230 | .. | | Goods, etc. | .. | .. | |
| Total for week | £96.943 | £118.244 | | Total for week | £10.840 | £10.781 | | Total for week | £9.356 | £8.205 | |
| Aggregate for 2 weeks | £2015.694 | £2,121.123 | | Aggregate for 2 weeks | £214.100 | £214.141 | | Aggregate for 2 weeks | £18.509 | £16.537 | |
| Miles open | 941 ^a | 939 ^a | | Miles open | 336 | 336 | | Miles open | 24 | 24 | |
| Dec. this week, £21.501 | Dec. 2 weeks, £107.429 | | | Inc. this week, £59 | Inc. 2 weeks, £689 | | | Inc. this week, £1,151 | Inc. 2 weeks, £1,972 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending July 12 | 1908. | 1907. | | Week ending July 10 | 1908. | 1907. | | Week ending July 11 | 1908. | 1907. | |
| Passengers, etc. | £3.751 | £3.881 | | Passengers, etc. | £17.726 | £20.192 | | Passengers, etc. | £83.000 | £83.000 | |
| Goods, etc. | £2.594 | £2.729 | | Goods, etc. | 15.552 | 15.294 | | Goods, etc. | 135.000 | 154.000 | |
| Total for week | £6.345 | £6.610 | | Total for week | £33.278 | £35.486 | | Total for week | £218.000 | £237.000 | |
| Aggregate for 2 weeks | £10.242 | £10,722 | | Aggregate for 2 weeks | £63,610 | £70.623 | | Aggregate for 2 weeks | £438.000 | £478.000 | |
| Miles open | 280 | 280 | | Miles open | 1.121 | 1.121 | | Miles open | 1.407 ^a | 1.407 ^a | |
| Dec. this week, £355 | Dec. 2 weeks, £480 | | | Dec. this week, £4,208 | Dec. 2 weeks, £7,013 | | | Dec. this week, £19,000 | Dec. 2 weeks, £50,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending July 11 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | | Week ending July 10 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £145.100 | £144.500 | | Passengers, etc. | £4.777 | £5.460 | |
| Goods, etc. | .. | .. | | Goods, etc. | 126.400 | 130.800 | | Goods, etc. | 5.286 | 4.785 | |
| Total for week | £7.225 | £5.653 | | Total for week | £271.500 | £275.300 | | Total for week | £10.063 | £10.245 | |
| Aggregate for 2 weeks | £14.228 | £11.489 | | Aggregate for 2 weeks | £543.600 | £546.600 | | Aggregate for 10 days | £15,864 | £19,746 | |
| Miles open | 5 ^a | 5 ^a | | Miles open | 2.878 ^a | 2.879 ^a | | Miles open | 598 | 598 | |
| Inc. this week, £1,572 | Inc. 2 weeks, £2,739 | | | Dec. this week, £3,830 | Dec. 2 weeks, £3,000. | | | Dec. this week, £182 | Dec. 10 days, £3,882 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending July 12 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £10.267 | £10.417 | | Passengers, etc. | £44.302 | £4.907. | |
| Goods, etc. | .. | .. | | Goods, etc. | 3.221 | 3.280 | | Goods, etc. | 55.953 | .. | |
| Total for week | £3.133 | £3.181 | | Total for week | £15.488 | £13.697 | | Total for week | £100.255 | £116.201 | |
| Aggregate for 2 weeks | £6.287 | £6.446 | | Aggregate for 24 weeks | £231.521 | £232.434 | | Aggregate for 24 weeks | £2,04.973 | £2,269,459 | |
| Miles open | 7 ^a | 7 ^a | | Miles open | 492 ^a | 492 ^a | | Miles open | 1.519 ^a | 1.318 ^a | |
| Dec. this week, £2 | Dec. 2 weeks, £159 | | | Dec. this week, £209 | Dec. 24 weeks, £815 | | | Dec. this week, £15,946 | Dec. 24 weeks, £64,486 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending July 10 | 1908. | 1907. | | Week ending July 14 | 1908. | 1907. | | Week ending July 11 | 1908. | 1907. | |
| Passengers, etc. | £4.184 | £5.584 | | Passengers, etc. | .. | .. | | Passengers, etc. | £76.328 | £76.105 | |
| Goods, etc. | 1.416 | 1.327 | | Goods, etc. | .. | .. | | Goods, etc. | 126.050 | 132.252 | |
| Total for week | £5.600 | £6.911 | | Total for week | £11.300 | £13.653 | | Total for week | £202.578 | £208.337 | |
| Aggregate for 2 weeks | £12.604 | £13.426 | | Aggregate for 2 weeks | £22.493 | £23.690 | | Aggregate for 2 weeks | £431.655 | £423.138 | |
| Miles open | 160 | 160 | | Miles open | 86 ^a | 86 ^a | | Miles open | 1.697 | 1.696 | |
| Dec. this week, £1,511 | Dec. 2 weeks, £822 | | | Dec. this week, £2,533 | Dec. 2 weeks, £1,197 | | | Dec. this week, £5,959 | Dec. 2 weeks, £9,503 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending July 12 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | |
| Passengers, etc. | £3.799 | £4.254 | | Passengers, etc. | £58.899 | £59.576 | | Passengers, etc. | £4.458 | £4,979 | |
| Goods, etc. | 1.416 | 1.327 | | Goods, etc. | 15.878 | 15.878 | | Goods, etc. | 3.412 | 3.806 | |
| Total for week | £10.059 | £12.508 | | Total for week | £119.099 | £125.454 | | Total for week | £18,870 | £18,785 | |
| Aggregate for 2 weeks | £19,731 | £23,772 | | Aggregate for 2 weeks | £245,896 | £254,344 | | Aggregate for 2 weeks | £15,589 | £17,575 | |
| Miles open | 139 | 139 | | Miles open | 584 ^a | 584 ^a | | Miles open | 12 | 12 | |
| Dec. this week, £2,250 | Dec. 2 weeks, £4,041 | | | Dec. this week, £6,355 | Dec. 2 weeks, £8,448 | | | Dec. this week, £915 | Dec. 2 weeks, £1,786 | | |
| Glasgow and South Western. | | | | London Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending July 11 | 1908. | 1907. | | Week ending July 11 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | |
| Passengers, etc. | £17,901 | £31,101 | | Passengers, etc. | £50.753 | £50.762 | | Passengers, etc. | £5.208 | £5.778 | |
| Goods, etc. | 17.940 | 18.987 | | Goods, etc. | 15.773 | 16.696 | | Goods, etc. | 11.729 | 13.193 | |
| Total for week | £35.841 | £49,988 | | Total for week | £66,526 | £67,458 | | Total for week | £17,007 | £18,972 | |
| Aggregate for 24 weeks | £788.106 | £854,578 | | Aggregate for 2 weeks | £139,818 | £158,275 | | Aggregate for 2 weeks | £35,101 | £39,312 | |
| Miles open | 444 ^a | 444 ^a | | Miles open | 487 | 487 | | Miles open | 325 | 325 | |
| Dec. this week, £12.147 | Dec. 24 weeks, £46,472 | | | Dec. this week, £932 | Inc. 2 weeks, £1,543 | | | Dec. this week, £1,365 | Dec. 2 weeks, £4,211 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending July 12 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | |
| Passengers, etc. | £25.600 | £24,710 | | Passengers, etc. | £143.000 | £147,000 | | Passengers, etc. | .. | .. | |
| Goods, etc. | 51.180 | 57,630 | | Goods, etc. | 149.000 | 171.000 | | Goods, etc. | .. | .. | |
| Total for week | £76,780 | £82,340 | | Total for week | £292.000 | £318,000 | | Total for week | £6.319 | £7,635 | |
| Aggregate for 2 weeks | £157,210 | £165,560 | | Aggregate for 2 weeks | £589,000 | £620,000 | | Aggregate for 2 weeks | £12,977 | £14,152 | |
| Miles open | 609 | 607 | | Miles open | 1,948 ^a | 1,946 ^a | | Miles open | 48 ^a | 48 ^a | |
| Dec. this week, £5,560 | Dec. 2 weeks, £8,350 | | | Dec. this week, £26,000 | Dec. 2 weeks, £31,000 | | | Dec. this week, £1,316 | Dec. 2 weeks, £1,175 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending July 5 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | | Week ending July 11 | 1908. | 1907. | |
| Passengers, etc. | £68.900 | £72,300 | | Passengers, etc. | £74,600 | £72,400 | | Passengers, etc. | £79,540 | £77,980 | |
| Goods, etc. | 42.100 | 41,700 | | Goods, etc. | 27,900 | 28,000 | | Goods, etc. | 19,731 | 17,029 | |
| Total for week | £111,000 | £114,000 | | Total for week | £102,500 | £100,400 | | Total for week | £99,271 | £95,009 | |
| Aggregate for 2 weeks | £224,900 | £231,300 | | Aggregate for 2 weeks | £204,000 | £198,300 | | Aggregate for 2 weeks | £184,194 | £182,715 | |
| Miles open | 1,056 ^a | 1,058 ^a | | Miles open | 1,019 ^a | 1,016 ^a | | Miles open | 654 | 654 | |
| Dec. this week, £3,000 | Dec. 2 weeks, £6,400 | | | Dec. this week, £2,100 | Inc. 2 weeks, £5,700 | | | Dec. this week, £262 | Inc. 2 weeks, £1,481 | | |
| Great Northern. | | | | London Tilbury and Southend. | | | | Taff Vale. | | | |
| Week ending July 11 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | | Week ending July 12 | 1908. | 1907. | |
| Passengers, etc. | £56.250 | £53,400 | | Passengers, etc. | £10,528 | £10,351 | | Passengers, etc. | £4,773 | £6,260 | |
| Goods, etc. | 2.445 | 2,355 | | Goods, etc. | 2.445 | 2,355 | | Goods, etc. | 15.935 | 16,005 | |
| Total for week | £118,500 | £121,400 | | Total for week | £12,973 | £12,704 | | Total for week | £20,708 | £22,325 | |
| Aggregate for 2 weeks | £234,000 | £235,900 | | Aggregate for 2 weeks | £25,653 | £24,283 | | Aggregate for 2 weeks | £42,000 | £41,388 | |
| Miles open | 998 ^a | 997 ^a | | Miles open | 81 | 81 | | Miles open | 124 ^a | 124 ^a | |
| Dec. this week, £2,900 | Inc. 2 weeks, £100 | | | Dec. this week, £269 | Inc. 2 weeks, £1,356 | | | Dec. this week, £1,£19 | Inc. to date, £612 | | |

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to the actual figures. *b* Includes the receipts of the Vale of Glamorgan Railway. *c* Dock dues, &c., are included in this return. *d* The above figures do not include the receipts of any of the Company's Joint Lines. *e* Exclusive of 145¹ miles Joint Lines. *f* Exclusive of 145¹ miles Joint Lines. *g* Includes 249 miles Joint Lines (G.N. proportion). *h* Includes 240 miles Joint Line (G.N. proportion). *i* Includes the receipts of the Waterloo and City Railway. *j* Including the receipts of the Faval, & Railway 208 miles, Canal 119 miles. *k* Includes steamboat receipts and tolls. *l* Penarth Dock and Railway included. *m* Including 173 miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | |
|----------------|----------|-------|---------------------------|--------|--------------------|--------|----------|--------------|-------|---------------------------|---------|--------------------|--------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | |
|----------------|----------|-------|---------------------------|--------|--------------------|--------|----------|--------------|-------|---------------------------|---------|--------------------|--------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |
| Albany & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 | 336,000 | Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 |

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date. | |
|--------------|----------|-------|---------------------------|--------|------------------------|--------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |
| Alb. & G. I. | 33 | 33 | July 11 | 20,000 | 16,000 | 49,000 |

WORKING STATEMENTS.

| Railroad. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|------------|---------------|------------|
| | 1907-8. | 1906-7. | 1907-8. | 1906-7. |
| Alabama Great Southern... | \$251,733 | \$302,693 | \$54,163 | \$56,131 |
| Aitch. Pop. & Santa Fe... | 3,290,185 | 3,634,592 | 526,786 | 558,798 |
| July 1 to May 31... | 8,715,415 | 8,505,918 | 2,478,754 | 2,300,921 |
| July 1 to May 31... | 84,287,178 | 86,939,249 | 27,038,499 | 33,559,397 |
| Baltimore and Ohio... | 5,092,944 | 4,730,489 | 1,078,540 | 2,451,609 |
| July 1 to May 31... | 68,172,530 | 75,047,837 | 17,098,516 | 24,915,586 |
| Canadian Pacific... | 654,000 | 570,800 | 131,800 | 338,100 |
| July 1 to May 31... | 3,338,000 | 6,580,000 | 2,272,200 | 1,735,100 |
| Canadian Pacific... | 5,332,570 | 6,937,135 | 1,881,495 | 2,519,358 |
| July 1 to May 31... | 65,328,338 | 65,399,512 | 20,116,858 | 22,888,202 |
| Chesapeake and Ohio... | 1,817,029 | 2,390,938 | 636,737 | 844,669 |
| July 1 to May 31... | 23,918,848 | 23,369,180 | 8,006,411 | 8,236,814 |
| Chicago Great Western... | 623,779 | 719,567 | 67,544 | 155,200 |
| July 1 to Apr. 30... | 6,839,459 | 7,534,934 | 1,127,608 | 2,064,867 |
| Detroit and Toledo... | 1,470,300 | 1,822,900 | 472,316 | 622,153 |
| July 1 to May 31... | 18,794,133 | 18,953,754 | 6,941,609 | 6,430,394 |
| Louisville and Nashville... | 2,259,673 | 4,050,558 | 798,181 | 1,109,340 |
| July 1 to May 31... | 11,944,630 | 13,886,066 | 987,934 | 1,386,916 |
| Min. St. P. & S.M. Co. Apr. | 812,448 | 1,236,428 | 278,515 | 483,716 |
| July 1 to Apr. 30... | 9,822,348 | 10,446,450 | 3,827,902 | 4,454,368 |
| Miss. Kan. & Texas... | 1,485,556 | 2,271,841 | 236,488 | 825,194 |
| July 1 to May 31... | 15,355,556 | 21,070,767 | 6,582,433 | 8,798,362 |
| National of Mexico... | 1,201,304 | 1,407,661 | 470,761 | 745,455 |
| July 1 to May 31... | 14,438,620 | 14,488,342 | 5,253,192 | 5,208,603 |
| New York Ont. & West. May | 693,772 | 695,070 | 252,159 | 214,625 |
| July 1 to May 31... | 7,881,231 | 7,476,114 | 2,267,264 | 2,362,620 |
| Phil. and Reading... | 3,294,932 | 3,265,012 | 1,199,953 | 1,500,983 |
| July 1 to May 31... | 38,720,430 | 39,537,558 | 14,229,693 | 14,958,420 |
| Coal and Iron Co. May | 3,075,765 | 3,407,558 | 178,797 | 329,255 |
| July 1 to May 31... | 35,937,338 | 35,418,019 | 12,434,491 | 12,929,835 |
| Southern Ry. Co. May | 6,370,897 | 7,403,408 | 1,807,750 | 1,895,943 |
| July 1 to May 31... | 74,557,763 | 74,955,578 | 16,601,142 | 17,819,256 |
| Pitts. C. & St. L. May | 2,034,992 | 2,864,544 | 667,279 | 693,717 |
| Jan. 1 to May 31... | 10,619,170 | 13,181,840 | 2,367,514 | 2,862,014 |
| St. Louis & Gr. Ind. Apr. | 1,120,218 | 1,311,327 | 361,452 | 422,500 |
| July 1 to Apr. 30... | 13,862,555 | 14,434,044 | 5,532,382 | 5,721,217 |
| St. Louis & San. Fran. Apr. | 3,075,399 | 4,816,633 | 828,520 | 1,230,344 |
| July 1 to Apr. 30... | 40,340,243 | 41,243,177 | 11,064,093 | 13,544,051 |
| Union Pacific... | 6,527,538 | 4,823,977 | 1,807,450 | 1,895,943 |
| July 1 to May 31... | 52,048,665 | 52,048,665 | 10,059,435 | 10,781,916 |
| United Pacific... | 5,654,592 | 6,937,340 | 2,768,803 | 2,373,079 |
| July 1 to May 31... | 69,008,043 | 69,044,015 | 28,910,593 | 31,347,934 |
| Wabash... | 1,514,719 | 2,218,327 | 588,986 | 588,986 |
| July 1 to Apr. 30... | 21,741,937 | 22,657,601 | 5,838,288 | 6,506,212 |

* Includes Argentine Great Western and Transandine railways. † Including Eusebia Section, S. Coast Lines, &c. ‡ All sections. § Including North West Argentine (Lentecio)

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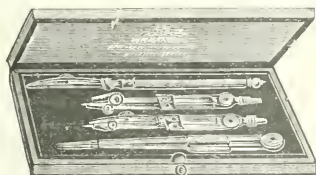
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| | | | |
|-----------------------|-----------|-----------------------|-----------|
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| EUSTON | dep. 1.20 | Dublin (Westland Row) | dep. 1.15 |
| Kingstown | arr. 9.50 | Kingstown | „ 1.45 |
| Dublin (Westland Row) | „ 10.20 | Euston | arr. 11.0 |

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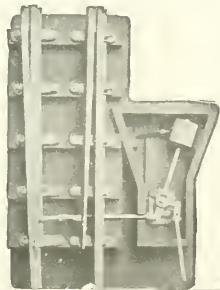
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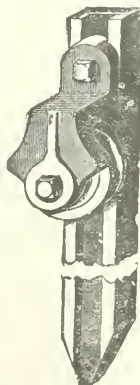
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| | P.M. | | P.M. |
|-----------------------|-----------|-----------------------|-----------|
| EUSTON | dep. 1.20 | Dublin (Westland Row) | dep. 1.15 |
| Kingstown | arr. 9.50 | Kingstown | " 1.45 |
| Dublin (Westland Row) | " 10.20 | Euston | arr. 11.0 |

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RESTAURANT CARS PROVIDED.

EUSTON, 1908.

FREDERICK HARRISON, *General Manager.*

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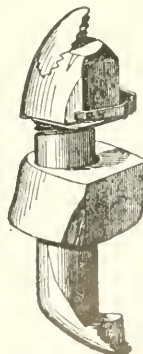
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|------------------------------|----------------|---|
| SUNDAY, AUGUST 2nd. | 8.30 a.m. | To BATH, BRISTOL, CLEVELDON, WESTON SUPER-MARE, 5 6. |
| | 8.35 a.m. | To SWINDON, 5 6. CIRENCESTER and TETBURY, 5 6. STROUD, GLOUCESTER and CHICHESTER, 6 -. |
| | 11.15 p.m. | To WESTON-SUPER-MARE, 5 6. HIGH- BRIDGE and BRIDGWATER, 6 6. |
| | 12.10 midnight | To EXETER, 10 -. TORQUAY, 11 -. PLY. MOUTH, 12 -. and many other stations. |
| MONDAY, AUGUST 3rd. | 7.25 a.m. | To LEAMINGTON, 6 6. BIRMINGHAM and WOLVERHAMPTON, 8 -. |
| | 7.30 a.m. | To WESTON-SUPER-MARE, 5 6. |
| | 6.10 a.m. | To BATH and BRISTOL, 5 6. |
| WEDNESDAY, AUGUST 5th. | 11.33 a.m. | To SWINDON, 5 -. CIRENCESTER, 5 6. STROUD, GLOUCESTER and CHEL- TENHAM, 6 -. HEREFORD, 7 -. HALF-DAY NON-STOP EXPRESS TO WESTON-SUPER-MARE, 4 3 |

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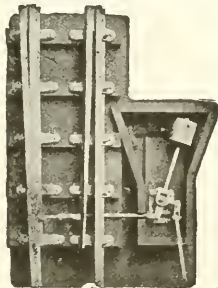
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COMPANY NOTICES.**North London Railway Company.**

NOTICE IS HEREBY GIVEN that the next Ordinary Half-Yearly General Meeting of this Company will be held at the Company's Offices, Euston Station, London, N.W., on Thursday the 13th day of August, 1908, at one o'clock.

The Transfer Books of the Company will be closed from the 31st July to the 13th August, both days inclusive.

JOHN HYDE,
Secretary.

Euston Station,
London, N.W. 20th July, 1908.

Great Southern & Western Railway Company (Ireland).

NOTICE IS HEREBY GIVEN that the next Half-Yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 12th day of August, 1908, at two o'clock p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 30th June, 1908, and of transacting the general business of the Company. (By Order of the Board)

FRANCIS B. ORMSBY,
Secretary.

Dated this 18th day of July, 1908.
Kingsbridge Terminus, Dublin.

Taff Vale Railway Company.

NOTICE IS HEREBY GIVEN that the One Hundred and Forty-Fifth Half-Yearly General Meeting of the Proprietors of this Company will be held at the Royal Hotel, College Green, in the City of Bristol, on Tuesday, the 11th day of August next, at two o'clock in the afternoon.

The Transfer Books will be closed from Tuesday, the 28th July, until after the holding of such Meeting.

Dated this 14th day of July 1908.
ROBERT LOWE GRANT VASSALL,
Chairman.
EDWARD EDWARDS,
Secretary.

North Staffordshire Railway.

NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND TWENTY-FIFTH HALF-YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the Cannon Street Hotel, in the City of London, on Friday, the 14th day of August, 1908, at two o'clock in the afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 29th day of July, 1908, when the books will be closed until after the Meeting.

TONTMAN MOSLEY, Chairman.
R. E. PEARCE, Secretary.

Offices, Stoke-on-Trent,
6th July, 1908.

TENDERS INVITED.**Great Northern Railway Company (Ireland).**

THE DIRECTORS are prepared to receive Tenders for the Supply of 3,000 Tons of 90-lb. Steel Bullhead Rails, with the necessary Fish-plates, and 1,850 Tons of Cast Iron Chairs.

Specifications and forms of Tender can be obtained from the Secretary on payment of One Shilling each (not returnable).

Tenders, made out on the forms supplied by the Company, should be delivered under sealed cover, endorsed "Tender for —," to the undersigned not later than Ten a.m. on Monday, 10th August, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON,
Secretary.

Secretary's Office,
Amiens Street Terminus,
Dublin, 22nd July, 1908.

Bombay, Baroda, and Central India Railway.

THE DIRECTORS are prepared to receive up to noon on Thursday, 6th August, Tenders for the Supply of the following Stores, viz:—

- CLASS A.
1. Indiarubber Sheet, etc.
2. Metals.
3. Posts, etc., for Fencing.
CLASS B.
1. Galvanised Strand Wire for Fencing.

Tenders must be made on forms, copies of which, with specifications, can be obtained at these offices on payment as follows: For Class A, 25s. each, and for Class B, 10s. 6d. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE,
Secretary.

Offices, Gloucester House,
2, 3, and 4, Bishopsgate Street Without,
London, E.C., 23rd July, 1908.

East Indian Railway Company.

THE EAST INDIAN RAILWAY COMPANY is prepared to receive TENDERS for the SUPPLY and DELIVERY of:—
PORTLAND CEMENT.

as per specification to be seen at the Company's offices.

Tenders are to be sent to the undersigned, marked "Tender for Cement," not later than Twelve o'clock noon on Wednesday, the 5th day of August proximo.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

For each specification a fee of £1 is, is charged, which cannot under any circumstances be returned.

By order,
C. W. YOUNG,
Secretary.

Nicholas Lane, London, E.C.,
23rd July, 1908.

POSITIONS VACANT.**Gold Coast Railway.—Tarkwa Prestea Branch.**

DISTRICT ENGINEERS REQUIRED for the above Railway.

Salary at the rate of £500 a year; free single furnished quarters or camp equipment; first-class passages out and home again on satisfactory completion of engagement; half salary on voyage out and home; full salary from date of arrival in Colony; 2 months' leave on half pay granted after 12 months' residential service.

Strict medical examination and vaccination (if necessary).

Candidates should not exceed the age of 45, and have had experience on railway survey and construction.

Previous colonial experience desirable. Applications by letter only, stating age, whether married or single, giving particulars of experience, names and addresses of past and present employers, also two personal references, to the Consulting Engineers, Staff Department, West African Government Railways, 3a, Great George Street, Westminster, S.W.

Envelopes to be marked "District Engineer."

Penang Straits Settlements.**MUNICIPAL ENGINEER'S DEPARTMENT.**

THE MUNICIPAL COMMISSIONERS of George Town, Penang, require an Assistant Engineer, 25 to 30 years of age, of sound constitution.

He must have had a good technical education, a regular training as a Civil Engineer, and have a knowledge of surveying, Levelling, Estimating, and some experience in ordinary Municipal Work, including the collection, filtration, and distribution of water, both in the design and in the construction of new works, more especially reservoir work. Preference will be given to one connected with the Institution of Civil Engineers.

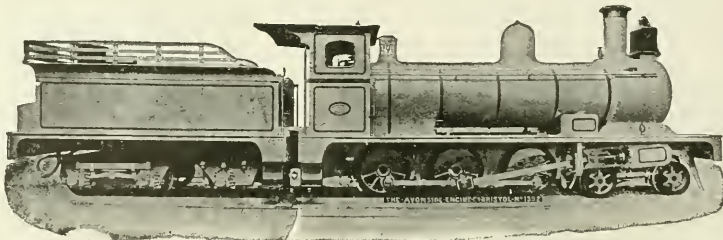
The engagement will be for three years, and the applicant is to state the earliest date upon which he could be free to leave for Penang. The selected candidate must pass a medical examination.

A second-class passage will be provided by mail steamer, or a first-class passage by other steamer, with half pay during the voyage out.

The salary will be 3,600 dollars for the first, 3,900 for the second, and 4,200 for the third year, paid monthly, the value of the dollar being two shillings and fourpence sterling. Such local transport allowance as may from time to time be sanctioned by the Commissioners will be paid.

Applications, stating age and place of birth, and giving details of education, training, and experience generally, and in waterworks and municipal engineering, and referring to the above requirements serially, accompanied by copies (only) of testimonials and also personal references, to be lodged with C. C. Lindsay, Esq., M.Inst.C.E., 180, Hope Street, Glasgow (who will give further particulars if requested), not later than Monday, 3rd August, 1908.

ROAD VANS of every description supplied or repaired by Contract.—McDougall Bros., Wheelwrights, Vice Yard, 47-99, Aldersgate Street, London.

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LOCOMOTIVES.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, JULY 25, 1908.

No. 4.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | | PAGE |
|--|------|---|------|
| British Railway Dividends | 81 | South Eastern Railway | 86 |
| The Grand Trunk Situation | 82 | London, Tisbury and Southend | 86 |
| Fires on Electric Railways | 82 | Railway | 87 |
| The Fusion-Welding Process | 82 | East London Railway | 87 |
| British and Irish Railway Dividends | 89 | Great Eastern Railway | 87 |
| An American Steel Railway Motor Car | 91 | Buenos Ayres and Pacific Railway | 88 |
| Fire on the City and South London Tube | 93 | Metropolitan Railway | 88 |
| The Great Central Company's New Line at Doncaster | 94 | Alexandra (Newport and South Wales) Docks and Railway | 89 |
| MONEY AND STOCK MARKETS | 83 | Rohilkund and Kumaon Railway | 89 |
| MEETINGS AND REPORTS— | | RAILWAY NOTES | 85 |
| South Eastern and Chatham Railway Company's Managing Committee | 85 | FORTHCOMING MEETINGS | 90 |
| | | PARLIAMENTARY | 90 |
| | | RAILWAY STOCK AND SHARE LIST | 96 |
| | | OFFICIAL TRAFFIC RETURNS | 97 |
| | | DIVIDEND ANNOUNCEMENTS | 85 |

BRITISH RAILWAY DIVIDENDS.

Unsatisfactory railway dividends have for some time been anticipated for the past half-year, and shareholders were thus to some extent prepared for the announcements of the past week. "Blessed is he that expecteth nothing, for he shall not be disappointed." The South Eastern and Great Eastern results were so amply discounted that in the former case the payment of nothing on the ordinary (against 1 per cent.) and in the latter case the reduction of the ordinary dividend from 1½ to 1 per cent. per annum, were regarded in the circumstances as highly satisfactory. Indeed, the Great Eastern declaration proved to be about ½ per cent. per annum better than average expectations and was the signal for quite a "bear" hunt in the market, producing a recovery all round on Wednesday last. The Chatham Company has had to reduce its Arbitration Preference dividend from 2½ per cent. per annum to only 1 per cent. per annum. This is quite the worst dividend to date; but it is partly accounted for by the reduction of £17,000 in the balance forward at the close of last year. The Metropolitan and the Central London, with the aid of the exceptional traffic arising from the Franco-British Exhibition, are in the comparatively forward position of having maintained their dividends, though it should be noted that the rates paid a year ago were exceptionally low. The Central London is to pay 3 per cent. per annum upon its ordinary stock, carrying forward £29,125, against £25,890 a year ago. The Metropolitan maintains its dividend at ½ per cent. per annum, and the proprietors for the fourth half-year in succession are reminded that their distribution is literally next to nothing. The South Western announcement on Thursday was very poor, and, indeed, frankly disappointing to all concerned. In view of its comparatively favourable traffic result, it had been hoped that the reduction in its dividend would be trifling—perhaps not more than ¼ per cent. However, it proved to be ¾ per cent. below last year, and the price of South Western Deferred at once fell 3 points. The Lancashire and Yorkshire Company had a decrease in receipts of nearly £80,000, and a considerable reduction was expected. Consequently, the declaration of 3 per cent. per annum, against 4 per cent. a year ago, was not much worse than recent estimates. As that company is the first of the great trade lines to make known its results for last half-year, this decline of 1 per cent. is not of happy augury regarding those which are to follow. As indicating how deep-seated is the present distress in the railway world, we may point out that even the Great Northern of Ireland, after paying 6½ per cent. per annum for the first half-year for over twelve years, now has to reduce its dividend to 5½ per cent. per annum. The accounts of the South Eastern and

THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY.

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Absolute Security. Liberal Conditions. Prompt Settlements.

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64, PRINCES STREET, EDINBURGH.**

Chatham Managing Committee disclose a reduction of £59,100 in receipts, and an advance of £19,500 in expenses, making a net loss of £78,500. The fall in revenue was about equally divided between the passengers and goods departments, and is attributed to tramway and motor competition, and to the depressed state of the building trade. The advance in receipts was wholly explained by the higher coal bill—indeed, savings were effected in maintenance of way, carriage and wagon repairs, and rates and taxes. The Great Central dividend for the past half-year, announced yesterday afternoon, proved to be in accordance with anticipations, but £23,000 was taken from Revenue Contingencies Account, which was not expected. The dividend will be paid in full on the 1876 Preference, but nothing on the 1879, 1881, or 1889 Stocks. A year ago 2 per cent. per annum was paid on the 1889 Preference. The transfer from the reserve was made in view of the high price of coal.

THE GRAND TRUNK SITUATION.

The Grand Trunk Railway is passing through one of the most trying times ever experienced by it, and the recent adverse changes in its fortunes go far to justify the conservatism of the present directors, which has at times brought down upon their heads severe criticism. In the first six months of the present year the gross receipts declined by no less than £656,000, and since the beginning of the new half-year, on 1st July, there has been a further decrease of £96,000. In fact, for less than seven months there has been a loss in revenue over the entire system of about £750,000. In spite of large economies which have gradually become more important as the year wore on, the official working statement to the end of May revealed a net decrease of £323,000 for the entire system. The savings in May were so large that it is even hoped the month of June will show no further net decrease, so that at the end of the six months, the company will have lost about £320,000 net profit. This is about equal to the entire profit earned, after paying all fixed charges in the June half of 1907. The official dividend announcement is shortly due, and curiosity is excited as to what the outcome will be. On the cold statistical showing there would appear to be no dividend for the Guaranteed Stock. On the other hand, it is contended that the company will have recourse to exceptional measures in order to maintain that distribution. To pay the full rate of 4 per cent. on the Guaranteed issue for the half-year requires about £175,000. Of course, the resources of the company are quite equal to finding the money: the point is whether it can be paid if not earned. On this score the company might have strained a point if it had already become evident that the year's net earnings would provide it. But the gross decrease of nearly £100,000 for the first three weeks of the new half-year is not encouraging from that point of view. Much may be hoped from the expected good harvest in the North West, and from the development of traffic on the opened sections of the new Grand Trunk Pacific. But these advantages will not accrue to any extent till the closing months of the year. The manner in which quotations are maintained has proved somewhat discomforting to the "bears" of Grand Trunk Junior Stocks. It is clear, however, that these various stocks are very much over-sold, and the real holders are by no means convinced that the undertaking has seen its best days. The present trials of the company may last some weeks

or even months longer; but for the most part, they are temporary in character. Of course, all hopes of a dividend on the Third Preference Stock for this year have disappeared, and even First and Second Preference holders are apprehensive on the point. But when normal traffics return, the situation should right itself to a very great extent, and much may be hoped from the development of Canada itself, and particularly of the new area now being opened out by the Pacific extension. When the very doubtful results for last half-year are declared and done with, Grand Trunk proprietors may be able to regard the outlook with greater equanimity.

FIRES ON ELECTRIC RAILWAYS.

It is gratifying to be able to ascribe the fire that occurred in the tunnel of the City and South London Railway on Thursday of last week to a cause which has nothing to do with the electrical working of the line. The whole incident appears happily to have been grossly exaggerated, and the fire was not unnaturally, as it followed so soon after the fire on the Liverpool and Southport Railway, attributed to a short circuit produced by a fault in the cable. When alluding briefly to the accident last week, we suggested that the accuracy of the first report was doubtful, and the facts elicited at the Board of Trade inquiry on Monday show that the fire was in all probability due to burning waste, a cigarette end, or to matches on the track. Electricity makes a convenient scapegoat, however, for accidents of all kinds; but as the public, especially in London, is now so dependent upon electric railways for travelling facilities, it is particularly desirable that great caution should be exercised in discussing accidents in connection with them. Very great precautions have been taken in the construction and equipment of the London underground electric railways, and as a consequence they have been happily immune from serious accidents. The danger of fire from electrical causes is remote, and it may be hoped that the habit of ascribing to electricity all accidents which occur will be soon outgrown. It may be noted, by the way, that the fire occurred in the older section of the City and South London Railway, in which the sleepers are of pitch pine. In the Euston extension of the line and the other tube railways the sleepers are of Jarrah, and as they are nonflammable it is practically impossible for a fire to take place in the tunnels, as there is nothing to burn.

Weekly Traffic Summary.

The traffic receipts for the week ending July 19, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,256,669, which was earned on 21,203 $\frac{3}{4}$ miles, being at the rate of £105 19s. 6d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,274,912, with 21,281 $\frac{1}{4}$ miles open, or £106 17s. 11d. per mile. There was thus a decrease of £18,243 in the receipts, an increase of 12 $\frac{1}{2}$ in the mileage, and a decrease of 18s. 5d. in the receipts per mile. The aggregate receipts for three weeks on the same fifty railways amounted to £6,629,393, in comparison with £6,805,763 in the corresponding period—a decrease of £176,370.

Mr. John H. B. Noble, of Jesmond, Newcastle-on-Tyne, has been elected to the board of the North Eastern Railway in place of Lord Armstrong, who recently resigned.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—THURSDAY, AUGUST 6; TUESDAY, SEPTEMBER 1.

| Continuation Days. | Ticket Days. | Pay Days. |
|--------------------|--------------------|-----------|
| Mines..... July 27 | Mines..... July 28 | July 30 |
| General..... " 28 | General..... " 29 | " " |
| Mines..... Aug. 10 | Mines..... Aug. 11 | Aug. 13 |
| General..... " 11 | General..... " 12 | " " |
| Mines..... " 24 | Mines..... " 25 | " " |
| General..... " 25 | General..... " 26 | " 27 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion .. | £37,771,468 | £37,823,094 | £36,449,829 |
| Total Reserve..... | £29,752,533 | £29,803,999 | £25,549,079 |
| Proportion of Reserve to Liabilities | 50½ per cent. | 50½ per cent. | 47½ per cent. |
| Notes in Circulation | £29,468,935 | £29,499,995 | £29,350,750 |
| Bank Rate..... | 2½ per cent. | 2½ per cent. | 4 per cent. |
| Open Market Discount | 1½ per cent. | 3 per cent. | 3½ per cent. |
| Bankers' Clearing-house .. | £20,292,000 | £25,3,199,000 | £207,121,000 |
| Silver bars, per oz. (spot) .. | 24½d. | 24½d. | 31½d. |
| Consols (account) | 86½ | 87½ | 83½ |
| French 3 per Cents. (acc.) .. | 95½ | 95½ | 95½ |
| Paris Cheque exchange ... | 25½ 1½c. | 25½ 1½c. | 25½ 16c. |
| New York 60 days ditto ... | 84.85½ | 84.85½ | 84.83½ |
| Rio de Janeiro exchange ... | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange | 8½d. | 8½d. | 12½d. |
| Calcutta transfers | 1s. 3¼d. | 1s. 3¼d. | 1s. 4½d. |
| Hong Kong transfers | 1s. 9½d. | 1s. 9½d. | 2s. 2½d. |
| Shanghai transfers | 2s. 4½d. | 2s. 4½d. | 3s. 0½d. |

| | | |
|----------------------------------|------------------------------|----------------------------|
| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent., Aug. 15, 1907. | 5 per cent., Jan. 16, 1908 |
| 4 per cent. Jan. 17, 1907. | 3½ " " Oct. 31, 1907. | 4 " " Jan. 23, 1908 |
| 4½ " " Apr. 12, 1907. | 6 " " Nov. 4, 1907. | 3½ " " Mar. 5, 1908 |
| 4 " " Apr. 25, 1907. | 7 " " Nov. 7, 1907. | 3 " " Mar. 19, 1908 |
| | 6 " " Jan. 2, 1908. | 2½ " " May 28, 1908 |

The Bank Return this week shows no changes of great importance, but the figures indicate the continuance of movements already remarked upon. The active note circulation is practically unaltered, and although £145,000 was sent abroad, the Reserve is but £52,500 less, so that £92,500 has been taken from internal sources. Such small sums are mere surface ripples and mean nothing by themselves, but when they form part of a long series of the same kind, as now, the meaning is obvious enough. The country bankers find they are not called upon to provide as much coin as before for the payment of weekly wages, and are sending the surplus of their bills to London, whence it is sent abroad to strengthen the resources of several foreign centres of commerce, whose credit has been more profoundly shaken than our own by the recent financial crisis. The Bank is still in a strong position, the reserve being £1,200,000 greater than at this time last year, and the ratio just over 50 per cent., but the present leakage of gold cannot be allowed to continue much longer, in view of our possible requirements later in the year, when our demands on the world's harvest comes to be paid for, and it is satisfactory to note that there are some indications of a change of conditions supervening. The market rates of discount are hardening: 1½ per cent. is now asked for three months' bank bills, and 2½ for six months' bank bills, and the foreign Exchanges show a tendency to improve. Other deposits are lower by

£1,011,470, corresponding to an increase of £1,172,000 in public deposits, due to payment of subscriptions to Irish Land Loan. This transfer of credits has been accompanied by a small rise of £210,000 in other securities, and the increase in Exchequer balances, accompanied as it has been by the prospect of further Government issues of various types, has assisted in hardening the rates of discount at a time when the general situation required it.

The Stock Markets have not been very cheerful during the week. Government Stocks are lower, and many have been disappointed to find that the profit they anticipated from allotments of Irish Land Stock is likely to prove less than they expected, the premium having fallen off considerably on account of the slackness of genuine investors in coming forward. Colonial Stocks and other purely investment stocks were comparatively firm. There is no doubt a steady stream of investment going on, but its volume is insufficient to protect prices against the depressing influence of new demands for capital on the present scale. Foreign Stocks exhibit various tendencies. Argentine Securities are fairly steady; Brazilian downward inclined. Some of the Japanese issues are a fraction lower. Egyptians tend upward. But the general movement has been towards lower prices all the world over.

The Home Railway Market experienced one brief spasm of joyful hope on Wednesday, when the dividend announced by the Great Eastern proved a fraction more than the best anticipations of the market. It was thought that other railway companies might prove the market wrong in the same welcome fashion, but the rise was of short duration. A drop in Consols, which occurred later on the same day, took the heart out of it, and the announcements of dividends which subsequently took place afforded no justification for the hope which had been momentarily entertained. These dividends are given elsewhere in this issue, and it will be seen that in most cases they are even lower than moderate estimates had calculated. Thus, the downward tendency of prices was quickly resumed, and the quotations are lower than ever, as is shown by our usual list below. The fall has been aggravated by the liquidation of speculative accounts, the amount of which has been carefully kept from the public, but it is certain that the quantity of stock concerned would have been dealt with in times past when Home Rails enjoyed their legitimate popularity, without causing any appreciable change in the prices quoted.

American Rails offer a sharp contrast in their upward rush, which received no check until Friday. The financiers in control have determined to augment profits by reducing wages or increasing rates, or both, and are now apparently busy discounting the effect of their intention. Canadian Pacifics have followed the same course, in sympathy, but other Colonial Railways tend downwards, and among Foreign Railways a like ten-

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|-------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. ... | — | 1 | Central London | — | — |
| Do. (acc.) 2½ per cent. ... | — | 1 | Do. Deferred | — | 1 |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | — | 2 | City & S. Lon. Con. Ord. 1 | — | — |
| Caledonian | — | — | Furness | — | — |
| Do. Pref. Con. Ord. | — | — | Great Central Preferred | — | 2½ |
| Do. Def. Con. Ord. | — | — | Great Eastern | — | 1 |
| | | | Gt.Nthn. Pref. Con.Ord. | — | ½ |
| | | | Do. Def. Con. Ord. | — | ¼ |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|--------------------------------|-------|-------|
| Great Western..... | 1 | — | Do. 2nd Preference | 3 | — |
| Hull and Barnsley..... | 1 | — | Illinois Central..... | 6 | — |
| Lancashire & Yorkshire..... | 1½ | — | Louisville and Nashville..... | 3½ | — |
| London Br. and S. Coast..... | 2 | — | Missouri Kans. & Texas..... | 1½ | — |
| Do. Deferred..... | 4 | — | New York Central..... | 3½ | — |
| London Chat. and Dover..... | 4 | — | N.Y. Ontario & Western..... | 2½ | — |
| London and N. Western..... | 1½ | — | Norfolk and Western..... | 2½ | — |
| London and S. Western..... | 5½ | — | Do. Preferred..... | — | — |
| Do. Def. Con. Ord..... | 2 | — | Pennsylvania..... | 1½ | — |
| London, Tilbury, etc..... | 3 | — | Reading Common..... | 1½ | — |
| Metropolitan..... | 1½ | — | Southern Pacific Comn..... | 2½ | — |
| Metropolitan District..... | — | — | Southern Common..... | 1½ | — |
| Midland Def. Ord..... | ½ | — | Do. Preferred..... | 3½ | — |
| North British Pref. Ord..... | — | — | Union Pacific..... | 4½ | — |
| Do. Ord..... | ½ | — | Do. Preferred..... | — | — |
| North Eastern Cons..... | 1½ | — | Wabash..... | 1 | — |
| North Staffordshire..... | — | — | Do. Preferred..... | 1½ | — |
| South Eastern..... | 6 | — | <i>Foreign Railways.</i> | | |
| Do. Deferred..... | ½ | — | Antofagasta..... | — | — |
| Taff Vale..... | — | — | Argentine Grt. Western..... | 2 | — |
| <i>Indian Railways.</i> | | | Buenos Ayres and Pacific..... | 2 | — |
| East Indian "A"..... | — | — | Buenos Ayres Gt. Strhn..... | — | — |
| Gt. Indian Peninsula "A"..... | — | — | Buenos Ayres & Rosario..... | 1½ | — |
| <i>Colonial Railways.</i> | | | Do. Deferred..... | 1 | — |
| Canadian Pacific..... | 1½ | — | Buenos Ayres Western..... | 1 | — |
| Grand Trunk of Canada..... | ½ | — | Cent. Uruguay of Mont..... | 1 | — |
| Do. 4 p.c. Guaranteed..... | — | — | Cordoba & Ros. 1st Pref..... | 1 | — |
| Do. 1st Preference..... | — | — | Cordoba Centralist Pref..... | 1 | — |
| Do. 2nd Preference..... | — | — | Costa Rica..... | — | — |
| Do. 3rd Preference..... | 1 | — | Cuban Central..... | — | — |
| <i>American Railways.</i> | | | Intercoastal Pref..... | 4 | — |
| Atchison Common..... | 2 | — | Leopoldina..... | 3 | — |
| Baltimore and Ohio..... | 2½ | — | Mexican Southern..... | 3 | — |
| Chesapeake and Ohio..... | 1½ | — | Mexican Ordinary..... | 4 | — |
| Chicago Great Western..... | 1 | — | Do. 1st Pref, 8 p.c..... | 2½ | — |
| Chicago Mil. and St. Paul..... | 2½ | — | Do. 2nd Pref, 6 p.c..... | 3½ | — |
| Denver and Rio Grande..... | — | — | Nitrate Ordinary..... | 4 | — |
| Do. Preferred..... | 2½ | — | Do. Deferred..... | 4 | — |
| Erie Common..... | 2½ | — | Ottoman (Smyrna to Aidin)..... | — | — |
| Do. 1st Preference..... | 2 | — | San Paulo..... | — | — |
| | | | South Austrian..... | — | — |

DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

CORK AND MACROOM DIRECT RAILWAY (July 16). At the rate of 6 per cent. per annum, carrying forward £380, after placing £100 to credit of suspense account. A year ago the dividend was at the same rate, and £460 was carried forward.

BELFAST AND COUNTY DOWN RAILWAY (July 17).—At the rate of 6 per cent. per annum, carrying forward about £2,600. For the corresponding half-year the dividend was at the same rate, and a similar amount was carried forward.

SOUTH EASTERN AND CHATHAM MANAGING COMMITTEE (July 20).—At a meeting of the South Eastern and Chatham Railway Companies' Managing Committee held on Monday, the accounts of the Committee for the half-year ended June 30 were submitted, showing, subject to final audit, a net revenue for the half year of £579,000, divisible between the South Eastern and London, Chatham and Dover Railway Companies respectively in the proportions of 59 and 41 per cent. This compares with £650,420 divided as net revenue for the half-year ended June 30, 1907.

GREAT NORTHERN (IRELAND) RAILWAY (July 22).—At the rate of 5½ per cent. per annum, carrying forward about £30,000 to next account. A year ago the dividend was at the rate of 6½ per cent. per annum, and £39,000 was carried forward.

SOUTH EASTERN RAILWAY (July 22).—No dividend will be paid on the ordinary and preferred ordinary stocks, the balance of £10,705 being carried forward. A year ago a dividend at the rate of 1 per cent. per annum was paid on the ordinary and preferred ordinary stocks, with £7,072 carried forward.

METROPOLITAN RAILWAY (July 22).—At the rate of ½ per cent. per annum, carrying forward about £3,600. For the corresponding half of last year the dividend was at the same rate, and £3,294 was carried forward. The surplus land stock will receive a distribution at the rate of 2½ per cent., the same as a year ago.

CENTRAL LONDON RAILWAY (July 22).—At the rate of 3 per cent. per annum on the undivided ordinary stock, 4 per cent. per annum on the preferred ordinary stock, and 2 per cent. per annum on the deferred stock. £20,125 is carried forward, as compared with £25,890 a year ago, when the distribution was at the same rate.

LONDON CHATHAM AND DOVER RAILWAY (July 22).—At the rate of £1 per cent. per annum (i.e., 10s. per cent. for the half-year) on the arbitration preference stock, making £2 15s. per cent. for the financial year ending June 30, carrying forward £906. At this date last year the arbitration preference stock received a dividend at the rate of £2 10s. per cent. per annum, and £4,326 was carried forward.

GREAT EASTERN RAILWAY (July 22).—At the rate of 1 per cent. per annum, as against 1½ per cent. for the corresponding period of last year. The balance carried forward is about £18,500, as compared with £25,000.

DUBLIN AND SOUTH EASTERN RAILWAY (July 23).—The dividend on the consolidated preference stock will be paid, carrying forward £3,827, as against £2,708 a year ago.

LONDON AND SOUTH WESTERN RAILWAY (July 23). At the rate of 3½ per cent. per annum, carrying over £28,261, in comparison with 4 per cent., and a balance of £24,972.

RHYMNEY RAILWAY (July 23).—At the rate of 7 per cent. per annum, carrying forward £4,490. For the corresponding period of last year the dividend was at the same rate, and £6,608 was carried forward.

LANCASHIRE AND YORKSHIRE RAILWAY (July 23).—At the rate of 3 per cent. per annum, carrying forward about £22,100. The dividend for the corresponding half-year was at the rate of 4 per cent. per annum, with a balance of £21,670.

GREAT CENTRAL RAILWAY (July 24).—After transferring £23,000 from revenue contingencies account towards meeting the increased expenditure due to the high price of coal, the interest will be paid on the 5 per cent. convertible preference stock, 1876, carrying forward about £1,400. A year ago a dividend at the rate of 2 per cent. per annum was paid on the 4 per cent. preference stock, 1880, and £4,700 was carried forward.

JUNE DIVIDENDS FOR THE LAST TEN YEARS.

The following table shows the rate per cent. per annum at which dividends have been declared on the ordinary stock (unless otherwise stated) for the first half of each year since 1898, by the principal companies whose 1908 announcements have already been made.

| Railways. | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|
| City and S. L. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. |
| Mid. G.W. (Ireland) | 4 | 4 | 3½ | 3 | 3½ | 3 | 3 | 3 | 3 | 3 |
| Tilbury..... | 4 | 4 | 3½ | 4 | 4 | 4 | 4 | 3½ | 3½ | 3 |
| South Eastern..... | 2½ | 1½ | nil | nil | 2½ | 2½ | 2½ | 1 | 1 | nil |
| Chatham (1st pref.) | 4½ | 4½ | 1½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 1 |
| Great Eastern..... | 2½ | 2 | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1 |
| Central London..... | — | — | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| Metropolitan..... | 3½ | 3½ | 2½ | 2½ | 2½ | 2½ | 2½ | 1½ | 1½ | 1½ |
| G. N. (Ireland)..... | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 5½ |
| South Western..... | 5 | 4½ | 3½ | 4 | 4 | 4 | 4 | 4 | 4 | 3½ |
| Lancs. and Yorks..... | 5 | 4½ | 3 | 3½ | 3½ | 3 | 3½ | 4 | 4 | 3 |
| Rhydney..... | 10 | 9 | 6 | 5½ | 7 | 8½ | 7½ | 7 | 7 | 7 |

North and South Western Junction Railway.—The half-yearly report shows a net revenue balance of £4,384, and the directors recommend a dividend at the rate of 7 per cent. per annum, leaving a balance of £108 to be carried forward.

Egyptian Delta Light Railways.—At the annual meeting on Tuesday, the Chairman (Sir Charles W. Freemantle) said they had good reason to be satisfied with the way in which the passenger earnings had kept up. The fact went to show that their lines had become firmly established as the most convenient and inexpensive means of travel. On the Helouan line they had found it needful to make further arrangements for a considerably improved train service, and on the system generally many stations also required rearrangement, in order to enable the company to run more passenger trains at a higher speed. Their gross earnings had increased by over £20,000, of which rather more than one-half was attributable to the light lines. The balance was contributed by the Helouan line and the Cairo Quarry lines. As to the current year, with improved conditions and an average cotton crop in Lower Egypt, there was no reason to believe that the result of the whole year would be disappointing. They were likely to effect a considerable saving in the cost of coal.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- July 27 (*Mon.*)—Beira Railways (Annual), Salisbury House, E.C., at 12.
- July 27 (*Mon.*)—Brush Electrical Engineering Company (Extra ordinary), 112, Belvedere Road, Lambeth, S.E., at 3.45.
- July 28 (*Tues.*)—East London Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- July 28 (*Tues.*)—London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- July 28 (*Tues.*)—City and South London Railway (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
- July 30 (*Thurs.*)—London, Tilbury and Southend Railway (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 12.
- July 30 (*Thurs.*)—Metropolitan Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.
- July 30 (*Thurs.*)—Rohilkund and Kumaon Railway (Extraordinary), 237, Gresham House, Old Broad Street, E.C., at 12.
- July 31 (*Fri.*)—Alexandra Newport and South Wales Docks and Railway (Half-yearly), 14, St. Mary Axe, E.C., at 3.
- July 31 (*Fri.*)—Great Eastern Railway (Half-yearly), Great Eastern Hotel, Liverpool Street Station, E.C., at 12.
- July 31 (*Fri.*)—South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.
- Aug. 1 (*Sat.*)—West Somerset Railway (Half-yearly), Taunton, at 1.45.
- Aug. 4 (*Tues.*)—London, Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 5 (*Wed.*)—Forth Bridge Railway (Half-yearly), 16, Great George Street, Westminster, at 12.15.
- Aug. 5 (*Wed.*)—Great Northern and City Railway (Half-yearly), River Plate House, E.C., at 12.
- Aug. 5 (*Wed.*)—Lancashire and Yorkshire Railway (Half-yearly), Hunt's Bank, Manchester, at 12. Followed by a Special Meeting.
- Aug. 5 (*Wed.*)—London, Brighton and South Coast Railway (Half-yearly), London Bridge Terminus, E.C., at 12.
- Aug. 6 (*Thurs.*)—Central London Railway (Half-yearly), Holborn Restaurant, W.C., at 12.30.
- Aug. 6 (*Thurs.*)—London and South Western Railway (Half-yearly), Waterloo Station, S.E., at 12.
- Aug. 6 (*Thurs.*)—Midland Great Western Railway of Ireland (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 7 (*Fri.*)—Dominion Atlantic Railway (Special), Threadneedle House, E.C., at 12.
- Aug. 7 (*Fri.*)—Rhymney Railway (Half-yearly), Cardiff, at 12.
- Aug. 8 (*Sat.*)—Rhondda and Swansea Bay Railway (Half-yearly), Swansea, at 12.30.
- Aug. 11 (*Tues.*)—Great Northern Railway (Half-yearly), King's Cross Station, at 12. Followed by a Special Meeting.
- Aug. 11 (*Tues.*)—Taff Vale Railway (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 12 (*Wed.*)—Great Southern and Western Railway Ireland (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Aug. 13 (*Thurs.*)—North London Railway (Half-yearly), Euston Station, N.W., at 1.
- Aug. 14 (*Fri.*)—North Staffordshire Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 14 (*Fri.*)—North Eastern Railway (Half-yearly), York, at 12. Followed by a Special Meeting.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard.)

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

REVENUE.

The revenue account for the half year ended June 30 shows the receipts to have been as follows:

| | 1907. | 1908. |
|---------------------------------------|------------|------------|
| Passengers—First-class | £203,458 | £199,785 |
| " Second-class | 213,417 | 211,774 |
| " Third-class | 698,752 | 679,340 |
| " Season tickets | 200,877 | 203,298 |
| Parcels, horses, carriages, etc. | 200,292 | 199,290 |
| Mails | 32,340 | 32,493 |
| Merchandise | 322,225 | 112,185 |
| Live stock | 9,430 | 9,368 |
| Minerals | 194,911 | 176,713 |
| Tolls | 7,255 | 6,116 |
| Canal, harbours, and pier dues..... | 3,673 | 3,335 |
| Steamboats | 126,101 | 125,950 |
| Total receipts..... | £2,212,731 | £2,153,623 |

For the same period the expenditure on revenue account was as follows:

| | | |
|--|------------|------------|
| Maintenance of way, works, etc. | £236,986 | £231,799 |
| Locomotive power | 375,122 | 407,400 |
| Carriage and Wagon repairs | 100,868 | 94,973 |
| Traffic expenses | 431,019 | 432,718 |
| General charges | 60,214 | 61,649 |
| Law charges..... | 5,513 | 5,635 |
| Parliamentary expenses | 390 | 506 |
| Compensation—Passengers and men .. | 1,810 | 4,420 |
| " Goods | 2,505 | 2,152 |
| Rates and taxes | 140,662 | 130,406 |
| Government duty | 23,510 | 23,090 |
| Tolls | 4,597 | 4,399 |
| Canal, harbours, etc., expenses | 5,401 | 3,209 |
| Steam packet working expenses and depreciation | 95,917 | 95,475 |
| Total expenditure..... | £1,484,474 | £1,593,945 |

The net revenue and the manner of its disposal are shown hereunder:

| | | |
|---|----------|----------|
| Net earnings | £728,247 | £649,677 |
| Interest on banker's balances | 2,029 | 1,235 |
| Net receipts from lines partly owned .. | 7,016 | 5,270 |
| Total..... | £737,292 | £656,182 |
| To interest on value of stores and cash balances transferred to Managing Committee at December 31, 1898 | £5,576 | £5,576 |
| To interest on capital expenditure by South Eastern and London Chatham and Dover Railway Companies in respect of lines, works, rolling stock, etc., brought into use after December 31, 1898 .. | 70,451 | 68,648 |
| Interest on purchase money of land .. | 23 | 114 |
| Interest on steamboat renewal fund .. | 195 | 182 |
| Interest on Kent and East Sussex Railway capital | 1,627 | 1,672 |
| To balance divisible | 659,420 | £579,990 |
| Total..... | £737,292 | £656,182 |

* S.E. 59 p.c. £180,058, L.C. & D. 41 p.c. £270,362.
S.E. 59 p.c. £142,194, L.C. & D. 41 p.c. £237,796.

The gross receipts for the past half-year show a decrease of £50,100, the expenses an increase of £19,401, and the net revenue a decrease of £78,570. The ratio of expenses to receipts is 60.83 per cent., as against 67.09 per cent. for the corresponding half of last year.

TRAFFIC, ETC.

| Half-year ending June 30. | 1907. | 1908. |
|-----------------------------------|------------|------------|
| Passengers—First-class | 931,898 | 839,740 |
| " Second-class | 2,232,901 | 2,074,496 |
| " Third-class | 27,623,532 | 25,677,380 |
| Total number carried.. | 30,788,331 | 28,591,616 |
| Mileage—Lines owned | 626½ | 621½ |
| " Partly owned | 14½ | 14 |
| " Leased or rented | 3½ | 3½ |
| " Foreign lines worked over .. | 31 | 31 |
| Total operated ... | 675½ | 675½ |

| | 1907. | 1908. |
|-----------------------------|-----------|------------|
| Traffic receipts—Passengers | £1,341,85 | £1,713,174 |
| Motors | 83,071 | 50,205 |
| Goods | 1,258,082 | 1,457,975 |
| Total | 7,70,801 | 7,229,714 |

The report says: "The last decline in passenger traffic commonly attributable to the winter, which has been mentioned in previous reports, appeared in the tramway and motor companies' accounts, but has not occurred in the other roads. The fact is due to the fact that the other part of the line the traffic continues to have an increase. The Continental traffic in the latter part of the half year has realized the anticipations of the committee, and the railway of view of from the Continent attracted by the London British Exhibition, and there is indication that during the current half year there will be a large accession of the traffic. The small decrease in the increased receipt of traffic in the Continental goods traffic. The goods traffic shows a decreased receipt of £1,457,975, which is mainly owing to the depressed state of the building trade and other industries in the county of Kent, and also to the smaller quantity of coal carried. The increased expenditure of £1,341,851 is accounted for by the abnormal price of coal. The committee have recently made more favourable contracts, which will reduce the coal bill in the current half year. A there still appears to be some misapprehension as to the powers of the committee at Dover Harbour, it is necessary to state that the harbour is not the property of the committee or of the railway companies, and that they have no power to improve or add to the accommodation which is provided by the Dover Harbour Board for the embarkation and disembarkation of passengers. The Harbour Board state that the plans for reclaiming the land for the new marine station and the intended works are in accordance with the Government department for their approval. When the approval has been obtained, the Harbour Board will proceed to invite tenders for the work."

SOUTH EASTERN RAILWAY.

The accounts for the half year ended June 30, 1908, were issued on Wednesday. One hundred and nine companies.

| CAPITAL. | |
|---------------------------------------|-------------|
| Total expenditure | £32,867,008 |
| Total receipts (allocated as follows) | 32,019,080 |
| Ordinary stock | 2,000,000 |
| Preference ordinary stock | 3,022,000 |
| Debtenture ordinary stock | 3,022,000 |
| Other ordinary stock | 50 |
| Preference and preference stock | 13,771,685 |
| Debtenture to £5 | 8,064,444 |
| Sundry | 134,581 |

Balance to debit of capital account £247,922

Estimated further expenditure in the current half year £20,000; in subsequent half-years £20,000; total £40,000. Capital powers and other available assets £1,114,444.

The capital expenditure for the past half year amounted to £36,030, viz., £1,600 on lines open for traffic £36,510 on the C.R. Main line, Committee, and £10 on subscriptions to other railways, together £41,541, less a credit of £1,605 on undervaluation of property.

The revenue account for the half year ending June 30 shows the receipts to have been as follows:

| | 1907. | 1908. |
|---|----------|----------|
| Proportion of balance of the Managing Committee's revenue account | £384,058 | £342,194 |
| Proportion of Eastbourne traffic | 12,794 | 13,595 |
| Rent and lease account, etc. | 87,508 | 91,159 |
| Transfer to | 200 | 207 |
| Total | £480,716 | £447,155 |
| Balance to debit of capital account | £247,922 | £247,922 |

For the same period the expenditure on revenue account was as follows:

| | 1907. | 1908. |
|--|---------|---------|
| Directors' remuneration | £2,000 | £2,000 |
| Auditors' remuneration | 150 | 100 |
| Salaries and office expenses | 2,577 | 2,522 |
| Law charges | 240 | 439 |
| Rent account, repairs and rent payable | 15,349 | 15,233 |
| Total | £20,316 | £20,294 |

The net revenue and the manner of its disposal are shown

| | 1907. | 1908. |
|---------------------------------------|----------|----------|
| Balance from last half year | £4,458 | £8,480 |
| Net earnings | 469,400 | 426,861 |
| Sundry credits | 60,140 | 80,121 |
| Total | £500,998 | £524,471 |
| Prior charges | 246,113 | 247,240 |
| Preference dividends | 206,581 | 206,525 |
| Dividend on unprovided ordinary stock | 10,287 | — |
| " preference ordinary stock | 30,915 | — |
| Balance to next half year | 7,072 | 10,700 |
| Total | £500,998 | £524,471 |

* At the rate of 1 per cent per annum; £ at the rate of 1 per cent per annum.

LONDON, TILBURY AND SOUTHEAST RAILWAY.

The accounts for the half year ended June 30, 1908, were issued on Thursday. Our usual analysis is given below.

CAPITAL.

| | |
|---------------------------------------|------------|
| Total expenditure | £5,457,100 |
| Total receipts (allocated as follows) | 5,427,274 |
| Ordinary stock | £1,803,350 |
| Preference stock | 1,804,100 |
| Debtenture stock | 1,230,600 |
| Premiums | 523,824 |

Balance to debit of capital account £29,826

Estimated further expenditure in the current half year £100,000; in subsequent half-years £20,000; total £120,000. Capital powers and other available assets £370,174.

The capital expenditure for the past half year amounted to £48,450, viz., £5,040 on lines open for traffic, and £43,410 on working stock.

REVENUE.

The receipts and expenditure on revenue account for the half year ending June 30 were as follows:

| | 1907. | 1908. |
|---|----------|----------|
| Passengers, parcels, horse, mails, etc. | £181,102 | £188,479 |
| Goods, minerals, and cattle | 62,151 | 62,512 |
| Sum fines | 11,223 | 11,731 |
| Total receipt | £254,476 | £262,722 |
| Total expenditure | 102,935 | 171,708 |
| Net receipts | £92,441 | £91,014 |

The net revenue and the proposed appropriation of balance available for dividend may be summarized as follows:

| | | |
|-------------------------------|--------|--------|
| Balance from last half year | £4,371 | £4,444 |
| Net earnings | 92,441 | 91,014 |
| Whitechapel and Bow Railway | 991 | 654 |
| Barkers' and general interest | 1,870 | 1,902 |

Transferred from special reserve fund 10,000

| | | |
|---------------------------|----------|----------|
| Total | £99,673 | £108,014 |
| Prior charges | £28,019 | £30,590 |
| Preference dividends | 34,339 | 36,082 |
| Ordinary dividend | * 32,609 | £27,950 |
| Balance to next half year | 4,106 | 4,392 |

Total £99,673 £108,014

* At the rate of 1 per cent per annum; £ at the rate of 1 per cent per annum.

The gross receipts for the past half year show an increase of £8,246, the expenditure an increase of £6,673, and the net receipts a decrease of £1,427. The ratio of expenses to receipts is 65.45 per cent, as against 63.67 per cent.

TRAFFIC, &c.

| | 1907. | 1908. |
|-----------------------------------|------------|------------|
| Passengers carried (total number) | 13,400,938 | 13,876,980 |
| Season-tickets | 17,310 | 19,206 |
| Mileage—lines owned | 791 | 794 |
| " lines partly owned | 8 | 8 |
| " Foreign lines worked over | 8 1/2 | 8 1/2 |
| Total operated | 96 | 96 |
| Train mileage—Passenger | 903,420 | 966,802 |
| " Goods | 145,749 | 149,844 |
| Total | 1,049,169 | 1,113,646 |

* Including mileage run by trains of other companies.

The report states:—"The widened lines between East Ham and Barking, and the new station at the latter place have been brought into use, and the service of electrical trains was extended to Barking on April 1 last. A new station, Dagenham Dock, which has been built by arrangement with the landowners with a view to the development of property between Barking and Rainham, was opened for traffic on July 1. The Metropolitan District Railway Bill promoted by that company, mainly for financial purposes, provided for the issue of prior lien debenture stock, and the directors were advised that protection should be sought in respect of the liabilities towards the Whitechapel and Bow Railway Company, jointed under taken by the Tilbury and District Companies. The Tilbury Company accordingly were represented before the committee, but were unsuccessful in their endeavour to obtain the inclusion of a protective clause. The bill has been passed by committees of both Houses of Parliament. The Port of London Bill, introduced by the Government, is still under consideration by a Joint Committee of both Houses of Parliament, and all possible steps are being taken to protect this company's interest under agreements with the Dock Company. The London Electric Supply and London and District Electricity Supply Bills provide for the supply of electricity in bulk for manufacturing and other purposes, and are still under consideration by Committees of Parliament. Clauses for the protection of this company have been inserted. A settlement has been arrived at with the Metropolitan District Railway Company respecting the payment to that company for working their electrical trains over the Tilbury Railway between Bow and East Ham from August, 1905, when the service was commenced, to the end of last year; and the accounts have been adjusted and paid. The same remarks apply to the working of the Whitechapel and Bow joint line. The District Company have intimated that they will require the terms of working to be revised as from January 1, 1908, and negotiations are proceeding. The adjustment of past accounts shows that undercharges were made in former half-years, of £5,914 in the case of the Tilbury Company, and £8,602 for the Whitechapel and Bow joint line. The latter amount has been paid in equal proportions by the Tilbury and District Companies, and the total involved, viz.:—£10,215, has been debited to net revenue in the present accounts, and liquidated by a transfer of £10,000 from the special reserve fund."

EAST LONDON RAILWAY.

The half-yearly report states that the coaching traffic for the six months ended April 30, 1908, amounts to £15,509, showing a decrease as compared with the corresponding period of 1907-8, of £2,017, and the goods traffic to £5,577, a decrease of £537. The gross receipts on revenue account for the year 1907 were £45,889, as compared with £50,279 in 1906. In order that the minimum guaranteed rent of £30,000 may be augmented, the annual gross receipts must yield £53,571. When this latter amount has been arrived at, the receipts, less 44 per cent. for working expenses, belong to the company. The decrease in the goods traffic from the Great Eastern Railway over the line during the past six months is almost wholly accounted for by reduced consignments of bricks and other building materials, the demand for which in the southern districts of London has fallen off considerably. Owing to the cessation of through train services of the Metropolitan Railway Company, the diminution in receipts from passenger traffic continues. Having regard to the serious losses sustained, arising out of the declining receipts from through passenger traffic, the lessee companies have, since last February, given the question of the electrical working of the line exceptional attention. By their instruction Mr. C. Jones and Mr. H. W. Firth—electrical engineers respectively of the Metropolitan and the Great Eastern Railway Companies—have prepared a comprehensive report as to the best system and the cost of equipping this railway for electric traction. They have furnished estimates of: (1) The annual working costs; (2) capital outlay on the permanent way; (3) supply of electric current, and a detailed specification upon which tenders for carrying out the works could be asked for. The matter has been referred to the general managers of the lessee companies for their report to the Joint Committee. These gentlemen and officials of other railway departments have held several meetings to discuss the various points arising out of so complex a subject. No definite conclusion has as yet been arrived at, but the directors have some confidence that the result of the deliberations will be fruitful for good, if not immediately, at all events in the near future.

GREAT EASTERN RAILWAY.

The half-yearly accounts to June 30, 1908, were published yesterday. Our annual analysis is appended.

CAPITAL.

| | |
|--|-------------|
| Total expenditure | £57,441,113 |
| Total receipts (all seated as follows) | 50,200,200 |
| Ordinary stock | £15,362,880 |
| Preference and guaranteed stocks | 20,820,335 |
| Debiture stock | 18,033,997 |
| Liens | 74,400 |
| Mortgages redeemed | 102,200 |
| B. debenture stock redemption | 225,270 |
| Premiums | 4,575,208 |

Balance to debit of capital account .. £1,293,907

The capital expenditure for the past half year amounted to £155,402, of which £24,607 was on lines open for traffic, £1,000 on Norfolk and Suffolk joint line, £120,137 on dock steamboats, etc., and £507 on conversion of stocks.

REVENUE.

The revenue account for the half-year ending June 30 gives the receipts under this head as follows:

| | 1907. | 1908. |
|---------------------------------------|---------|---------|
| Passengers—First-class | £74,761 | £71,310 |
| " Second-class | 38,287 | 33,887 |
| " Third-class | 804,315 | 829,435 |
| " Season-tickets | 206,370 | 207,602 |
| Parcels, horses, carriages, etc. | 155,899 | 162,324 |
| Mails | 15,227 | 15,240 |
| Merchandise (less cartage) | 806,243 | 794,331 |
| Live stock | 24,413 | 47,068 |
| Minerals | 337,364 | 342,665 |
| Carriage and wagon hire | 374 | 1,326 |
| Continental steamboats | 119,029 | 119,408 |
| Ipswich and Harwich boats | 1,181 | 1,701 |
| Lowestoft Harbour dues, etc. | 6,017 | 7,028 |
| Harwich pier dues | 218 | 218 |
| Fossdyke Navigation Tolls | 573 | 582 |
| Wisbech Tramways | 1,804 | 2,222 |
| Rents | 69,729 | 68,787* |
| Transfer fees | 537 | 511 |

Total receipts .. £2,740,647 .. £2,705,595

EXPENDITURE.

The expenditure on revenue account for the same period is shown hereunder:

| | | |
|--|----------|----------|
| Maintenance of way, etc. | £277,036 | £257,421 |
| Locomotive power | 463,381 | 502,099 |
| Carriage and wagon repairs | 147,585 | 141,800 |
| Traffic expenses | 521,408 | 522,036 |
| General charges | 80,941 | 87,931 |
| Law charges | 7,110 | 5,204 |
| Parliamentary expenses | 362 | 1,233 |
| Compensation—Passengers | 10,201 | 392 |
| " Goods | 8,420 | 7,519 |
| Rates and taxes | 153,407 | 150,519 |
| Government duty | 9,313 | 9,078 |
| Working other lines | Cr. 651 | Cr. 741 |
| Woolwich ferry-boat, working and repairs | 1,932 | 1,732 |
| Continental steamboat expenses .. | 109,764 | 119,152 |
| Harwich Harbour, etc. | 902 | 2,070 |
| Ipswich and Harwich boats | 3,234 | 3,978 |
| Lowestoft Harbour, working and repairs | 8,566 | 7,873 |
| Fossdyke, etc., navigation, repairs .. | 262 | 319 |

Total expenditure .. £1,809,233 .. £1,819,763

The net revenue for the half year, and the proposed appropriation of the balance available for dividend may be summarised as follows:

| | | |
|---|------------|----------|
| Balance brought forward | £88,259 | £80,795 |
| Net receipts | 931,415 | 885,742 |
| Surplus credits | 7,332 | 8,174 |
| Total | £1,027,006 | £983,711 |
| Prior charges | £499,457 | £501,557 |
| Preference and guaranteed dividends | 386,803 | 386,803 |
| Dividends on ordinary stock | 115,222 | 170,814 |
| Balance carried forward | 25,524 | 18,537 |

Total .. £1,027,006 .. £983,711

* At 1½ per cent. per annum. † At 1½ per cent. per annum.

The gross revenue for the past half year shows a decrease of £35,143; the expenditure an increase of £10,530, and the

net receipts a decrease of £45,673 compared with the corresponding period of last year. The ratio of expenses to receipts is 67.26 per cent., as against 66.01 per cent.

TRAFFIC; &c.

| | 1907. | 1908. |
|--------------------------------|------------|------------|
| Half-year ending June 30 | | |
| Passengers—First-class | 794,602 | 724,664 |
| Second-class | 1,579,094 | 1,360,532 |
| Third-class | 47,902,671 | 44,450,955 |
| Total number carried | 50,276,367 | 46,535,851 |
| Mileage—Lines owned | 1,046 | 1,044½ |
| Joint lines | 149½ | 149½ |
| Leased or rented | 6 | 6 |
| Lines worked | 109 | 123 |
| Total operated | 1,310½ | 1,323½ |
| Train mileage*—Passenger | 6,434,871 | 6,479,632 |
| Goods | 4,004,126 | 4,076,612 |
| Total | 10,438,997 | 10,556,244 |

*Including mileage run by other companies and empty carriage trains.

The report states:—"The continued decrease in passenger receipts is mainly due to electric tramway and to motor competition. The unfavourable weather prevailing in Easter week also adversely affected the receipts. The Continental traffic receipts show an increase of £379, and there is an increase in the working expenses of that traffic of £9,388. The new turbine steamer, "Copenhagen," referred to in the last report, commenced running in February last, and has proved to be satisfactory in every respect and is highly appreciated by the travelling public. The directors have ordered an additional turbine steamer similar to the ss. "Copenhagen" for the Hook of Holland service. It is expected this vessel will be delivered to the company by the contractor in December next. The total decrease in earnings from all sources has been £35,143, and there is an increase in the working expenses of £10,530, which is mainly due to the increased cost of coal. It has already been announced that the company has entered into negotiation with the Great Northern and the Great Central Railway companies with a view to closer working. The chairman will deal with this subject at the meeting. The General Powers Bill promoted by the company and approved by the proprietors at the special (Wharnclyffe) meeting on January 31, 1908, received the Royal assent on June 18 last. The Steamboats Bill, approved at the same meeting, was withdrawn. An Order of the Light Railway Commissioners authorising the company to construct a light railway in Essex, between Elsenham Station and Thaxted, will be submitted to the special meeting for approval."

BUENOS AYRES AND PACIFIC RAILWAY.

The directors have decided to increase the capital of the company by the creation of 300,000 new shares of £10 each, to be called "ordinary 1911 shares," entitling the holders up to June 30, 1911, to a dividend (payable half-yearly) at the rate of 5 per cent. per annum in priority to the holders of the existing £6,000,000 ordinary stock and the existing 100,000 ordinary £10 shares. Of the proposed new shares, 200,000 will be issued early in September next and offered to holders of the ordinary stock and shares *pro rata* to their holdings. The balance will be held in reserve for future requirements. In a circular issued last Saturday convening an extraordinary meeting of the company to sanction the proposal, the directors state that the estimated gross receipts from July 1, 1907, to June 30 last, the end of the financial year, show an increase of £604,429 over the corresponding period of last year, the Argentine Great Western and Argentine Transandine Railways being included for the purpose of comparison in the 1906-7 figures. The above satisfactory result is attributable to the expenditure undertaken in the past, and in order to maintain the company in its present strong position it is necessary to provide additional engines, wagons and passenger stock (a considerable portion of which are already on order), to continue the doubling and stone ballasting of a further length of line, and generally to make such additions and improvements to the railway as the expansion of its business necessitates. During the past financial year 141 miles of branch lines have been opened to public service, and the company has under construction additional branches of a length of about 234 miles. Congress has authorised the construction of a further 206 miles of branch lines.

METROPOLITAN RAILWAY.

CAPITAL.

June 30, 1908.—The total expenditure amounts to £15,028,439, while the receipts have been £15,069,126, viz.:

| | |
|--|-------------|
| Ordinary stock | £5,732,662 |
| Preference stocks | 5,972,041 |
| Debenture stock | 4,850,273 |
| Terminable debenture stock | 50,000 |
| Total | £16,604,376 |
| Less nominal additions to capital, discount, etc. | 1,535,250 |
| | £15,069,126 |

Credit balance, £40,687. During the past half-year there was expended £65,845, of which £59,950 was on lines open for traffic and £5,895 on working stock.

The estimate of expenditure for the current half-year is £39,000, and in future half-years, £205,000—together, £304,000. The capital powers and other available assets amount to £1,107,353.

REVENUE.

The revenue account for the half-year ending June 30 shows the following results:—

| | 1907. | 1908. |
|----------------------------|----------|----------|
| Coaching receipts | £289,472 | £300,195 |
| Goods, minerals, etc. | 30,167 | 30,792 |
| Miscellaneous | 25,880 | 25,800 |
| Total receipts | £345,519 | £356,787 |
| Total expenses | 195,361 | 199,780 |
| Net receipts | £152,158 | £157,007 |

* £209,677, less £16,316 for working trains of other companies. † £218,138, less £18,358 for working trains of other companies.

The net revenue and the manner of its appropriation are shown hereunder:—

| | | |
|--|----------|----------|
| Balance from last half-year | £5,822 | £5,516 |
| Net earnings as above | 152,158 | 157,007 |
| Sundry credits | — | 5,144 |
| Interest on Hammersmith and City debenture account | 1,130 | 1,130 |
| City Lines and Extension Joint Com. | 14,308 | 15,873 |
| Railway estate revenue account | 6,486 | 7,282 |
| Rent of leased lines | 32,000 | 32,000 |
| Proportion of net revenue of Metropolitan and Great Central joint line | 1,643 | 253 |
| Total | £213,547 | £224,205 |
| Prior charges | £91,412 | £101,691 |
| Preference dividends | 104,511 | 104,511 |
| Dividend on ordinary stock | 14,330 | 14,330 |
| Balance to next half-year | 3,294 | 3,673 |
| Total | £213,547 | £224,205 |

* At the rate of 0½ per cent. per annum.

The report of the Surplus Lands Committee states that the rental accrued during the half-year amounted to £41,066, and the outgoings to £38,814, leaving, with the balance brought from last year, £38,191 available for dividend. This will admit of a dividend at the rate of £2 15s. per cent. per annum upon the surplus lands stock, carrying forward a balance of £1,879.

The total receipts show an increase for the past half-year of £11,268, the expenditure an increase of £6,419, and the net earnings an increase of £4,849. The ratio of expenses to receipts is 55.99 per cent. (as against 53.68 per cent.).

TRAFFIC, ETC.

| | 1907. | 1908. |
|--|------------|------------|
| Half-year ending June 30. | | |
| Passengers—(number) | 37,481,552 | 36,624,222 |
| Mileage—Lines owned | 69½ | 69½ |
| Lines partly owned | 1½ | 1½ |
| Lines wholly or jointly leased or rented | 6½ | 6½ |
| Foreign lines worked over | 4½ | 4½ |
| Total lines operated | 81½ | 82 |
| Train mileage—Passenger (steam) | 197,718 | 148,963 |
| Electric pass. trains | 1,272,866 | 1,705,011 |
| Goods | 95,654 | 97,712 |
| Total | 1,566,238 | 1,951,686 |

The report states: "During the half-year the train services have been considerably increased, and a greater mileage has consequently been run. The full benefit has not yet been felt in the receipts, but it is expected that as the greater facilities offered by the company become better known among the travelling public the traffic will respond. It is now more than twelve months since the last of the tube lines was opened, and the immediate effect of that competition is therefore known. The opening of the several tubes has caused a serious diversion of traffic from the Metropolitan line, but it has at the same time given rise to a large increase in the amount of local travel generally which will be a continuing benefit to this company. On some sections of the line the traffic during the half-year has shown a healthy expansion, and on others, where there has been a falling-off through competition, steps are being taken to prevent further loss and to regain the business. Owing to the delay in the completion and opening of the Franco-British Exhibition, the traffic from that source was not so great during the past half-year as was contemplated. It has, however, increased since the beginning of July, and it is fully expected that it will develop largely as the holiday and excursion season advances.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The accounts for the half-year ending June 30, 1908, showed a gross revenue of £135,941 (against £129,785), an expenditure of £74,796 (against £77,208), and a profit of £61,145, which was disposed of as follows: Rent-charges, £5,647; interest, £6,210; interest on debenture stock, £9,100; dividend on the A and B preference stock at the rate of 4½ per cent. per annum, £32,544; balance carried forward, £7,644. The length of railway owned was 9½ miles, and foreign lines worked over 13½ miles. The number of train miles run was 280,961 (against 290,233). The capital account showed a total expenditure of £2,640,126, whilst the receipts had been £2,288,640, as follows: Consolidated first preference A stock, £557,720; consolidated second preference B stock, £613,430; preferred ordinary stock, £388,500; deferred ordinary stock, £267,350; 4 per cent. debenture stock, £461,640. It will be seen that the gross receipts were £6,156 more than those for the same period of 1907. The working expenses amounted to £74,796, or 55.02 per cent. of the traffic receipts, against 50.29 per cent. in the corresponding period of 1907. The balance of the net revenue account is £40,188. This enables the directors to recommend the payment of the full dividends for the six months to June 30, 1908, at the rate of 4½ per cent. per annum on consolidated stock A first preference, and of 4½ per cent. per annum on consolidated stock B second preference, absorbing £32,544, and leaving a balance of £7,644 to be carried forward to the end of the year. The capital expenditure on works in progress and at present unproductive, amounts to £314,091.

ROHILKUND AND KUMAON RAILWAY.

The directors have issued a circular stating that at the general meeting held on May 16 last shareholders were informed that the board had under discussion with the Secretary for India a proposal for raising moneys required for capital outlay, not only on the company's own railways, but also the State railways worked by the company, on the joint security of the united net revenues of both railways. The negotiations are now approaching completion, and to enable the directors to conclude them and enter into the necessary contract with the Secretary of State to carry out and give effect to the arrangements, as also to raise thereunder the required capital, a meeting of shareholders will be held to pass the necessary resolutions. In addition to £160,000 immediately required for open line capital purposes, the following extensions of the State and company's railways are proposed:—

| STATE. | |
|---------------------------|--------------|
| Workshops, estimated cost | Rs 8,96,000 |
| Extensions Dudwa Branch | Rs 20,12,000 |
| Pilibhit Burnado Branch | Rs 12,92,000 |
| COMPANY. | |
| Pilibhit to Shahjahanpur | Rs 21,00,000 |
| Total | Rs 61,00,000 |

or, say, £420,000, which, added to the before-mentioned £160,000, will make as the amount first proposed to be raised, say, £580,000, of which it is proposed to issue £300,000 at an early date, and the balance as required.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

| Name of Company. | June Half, 1907. | | | | June Half, 1908. | | | |
|------------------------|---------------------|----------------------|----------------------|--|---------------------|----------------------|----------------------|--|
| | Balance brought in. | Rate p.c. per annum. | Balance carried out. | | Balance brought in. | Rate p.c. per annum. | Balance carried out. | |
| Bala and Festiniog | £473 ... 3½ | — | £245 | | £260 ... | — | — | |
| Barry | 2,804 ... 8½ | — | 1,080 | | 3,133 ... | — | — | |
| Belfast & Co. Down | 5,857 ... 6 | — | 2,600 | | 5,716 ... 6 | — | 2,600 | |
| Brec. & Merthyr | 357 ... 4 | — | 1,085 | | 473 ... | — | — | |
| Caledonian (def.) | 23,507 ... ½ | — | 15,800 | | 7,500 ... | — | — | |
| Camb. (D. deb. s.k.) | 12,320 ... 4 | — | 302 | | 3,657 ... | — | — | |
| Cardiff | 43,379 ... 3 | — | 156,713 | | 43,007 ... | — | — | |
| Central London | 14,608 ... 3 | — | 25,890 | | 10,218 ... 3 | — | 20,125 | |
| City and S. London | 2,521 ... 2½ | — | 41,857 | | 1,119 ... 1½ | — | 41,863 | |
| Cork and S. C. | 2,943 ... 2½ | — | 71,786 | | 3,222 ... 2½ | — | 11,869 | |
| Dublin & S. E. | 1,072 ... 4 | — | 2,708 | | 11,044 ... 4 | — | 3,827 | |
| Furness | 4,715 ... 3 | — | 7,068 | | 10,332 ... | — | — | |
| Glas. & S. W. (def.) | 6,998 ... 1½ | — | 7,537 | | 6,842 ... | — | — | |
| Great Central | 7,500 ... 4 | — | 4,700 | | 8,121 ... 4 | — | 14,400 | |
| Great Eastern | 88,260 ... 1½ | — | 25,524 | | 89,795 ... 1 | — | 18,500 | |
| Great Northern | 52,649 ... 3 | — | 61,646 | | 54,511 ... | — | — | |
| G. N. (Ireland) | 51,200 ... 6½ | — | 39,000 | | 51,184 ... 5½ | — | 30,000 | |
| G. N. of Scot. def. | 5,962 ... 1 | — | 2,222 | | 2,310 ... | — | — | |
| Gt. S. & Western | 67,470 ... 4½ | — | 34,033 | | 65,049 ... | — | — | |
| Great Western | 85,799 ... 3½ | — | 80,000 | | 103,020 ... | — | — | |
| Highland | 10,167 ... 1½ | — | 7,684 | | 11,123 ... | — | — | |
| Hull and Barnsley | 7,487 ... 2 | — | 24,692 | | 12,623 ... | — | — | |
| Isle of Wight def. | 1,849 ... 2½ | — | 224 | | 1,948 ... | — | — | |
| Lanes. and Yorks. | 32,300 ... 4 | — | 21,600 | | 32,546 ... 3 | — | 22,100 | |
| Liverpool Overhead | 4,246 ... 4 | — | 4,452 | | 4,179 ... | — | — | |
| Lond. B. & S. Coast | 30,040 ... 2½ | — | 18,150 | | 28,705 ... | — | — | |
| L. C. & D. (1st pref.) | 27,226 ... 2½ | — | 4,326 | | 10,072 ... 1 | — | 906 | |
| Lond. and N. West. | 20,000 ... 5½ | — | 133,000 | | 125,794 ... | — | — | |
| Lond. and S. West. | 31,967 ... 4 | — | 24,972 | | 32,615 ... 3½ | — | 28,261 | |
| Lond. Tilbury & S. | 4,371 ... 3½ | — | 4,106 | | 4,144 ... 3 | — | 4,392 | |
| Mayport and Carl. | 1,582 ... 7½ | — | 2,390 | | 1,260 ... | — | — | |
| Metropolitan | 5,822 ... ½ | — | 3,294 | | 5,516 ... ½ | — | 3,600 | |
| Met. Dist. (guar.) | Dr. 47,860 | 1½ | Dr. 28,192 | | Dr. 45,329 | — | — | |
| Midland (deferred) | 81,624 ... 2½ | — | 20,405 | | 105,000 ... | — | — | |
| Mid. Great Western | 17,344 ... 3 | — | 5,500 | | 19,106 ... 3 | — | 2,700 | |
| North British def. | 10,589 ... 1 | — | 15,000 | | 11,100 ... | — | — | |
| North Eastern | 82,800 ... 5½ | — | 101,000 | | 121,648 ... | — | — | |
| North London | 5,276 ... 4½ | — | 46,148 | | 7,778 ... | — | — | |
| North Staffordshire | 10,465 ... 4 | — | 10,555 | | 11,362 ... | — | — | |
| Port Talbot | 955 ... 2½ | — | 2,608 | | 858 ... | — | — | |
| Rhymney | 5,225 ... 7 | — | 6,608 | | 6,029 ... 7 | — | 4,449 | |
| South Eastern | 4,458 ... 1 | — | 7,000 | | 8,480 ... 1½ | — | 10,766 | |
| Taff Vale | 17,210 ... 4 | — | 21,621 | | 22,262 ... | — | — | |
| Vale of Glamorgan | 589 ... 4½ | — | 544 | | 506 ... | — | — | |

a At the rate of 4 per cent. per annum on the first preference stock. *b* Dividend paid on all preference stocks down to 1851, and at the rate of 2 per cent. per annum in the 1859 stock. *c* At the rate of 5 per cent. per annum on the preference shares. *d* Equivalent to 10 per cent. per annum on the old stock. *e* After placing £1,500 to renewal fund. *f* After writing £381 off locomotive renewal account. *g* After placing £5,000 to reserve. *h* After placing £10,000 to reserve. *i* After transferring £5,000 to contingency account. *j* £70,000 added to the reserve fund. *k* Full dividend on the 6 per cent. preference stock. *l* After appropriating £99,600 to 4½ renewals. *m* Dividends paid on preference stock down to 1876.

PARLIAMENTARY.

Railway Nationalisation.

Mr. William Thorne, supported by Mr. Steadman, Mr. Shackleton, Mr. Gill, Mr. Bell, Mr. Bowerman, Mr. James Haslam, and Mr. Wilkie, has presented to Parliament a bill, the text of which has just been published, to provide for the nationalisation of all railways within the Railway Clauses Consolidation Act, 1845, all canals within the Railway and Canal Traffic Act, 1854, and any Act amending either of these, and to other railways, light railways, tramways, and canals, except such as are already the property of some local public authority and worked directly by it. The measure sets forth that, on or before May 1 next, every person or company claiming to be the owners of property included in the Act must make a return to the Local Government Board of the value of their property, under a penalty for non-compliance of £5 on summary conviction, and on conviction upon an indictment at assizes to a penalty not exceeding 5 per cent. on the value of the property. Whether or not a return is made, the Local Government Board will estimate the value, and at any time within five years from the passing of the Act serve notice on the owner of its intention to purchase. The provisions of the Lands Clauses Consolidation Act of 1845, in the case of compulsory purchase of land, and all Acts amending the same, will, so far as applicable, be applied in cases of purchase. Having acquired the property, the board "may use, manage, and conduct all or any of the said property, or properties, for the national advantage." The board will have power to depute all its powers under this Act to a board of control, numbering not fewer than fifty persons and not more than a hundred. All purchase money for the purpose of carrying out this Act may be raised by the issue of Consols, by the creation of nationalisation bonds, bearing interest at three per cent., or such other interest as may be fixed after consultation with the Governor of the Bank of England. Unless the Local Government Board, or

a local authority, retains the property for use to the national advantage, the person, or persons, entitled to occupy it at the date of purchase will be entitled to become the lessees, or tenants, at a rent to be ascertained by arbitration under the Arbitration Act, 1889. The board, or local public authority, may lease any of the property for terms of seven, fourteen, or twenty-one years, subject to the approval of the rent or royalties and covenants by a judge in chambers.

Great Northern, Piccadilly and Brompton Railway Bill.

On Tuesday the Select Committee of the House of Commons presided over by Mr. Emmott considered the Great Northern, Piccadilly, and Brompton Railway Bill. Sir George Gibb, general manager of the Underground Electric Railways of London, stated, in reply to the Chairman, who asked what was the real object of this rearrangement of capital, that the undertaking was intended to be leased to the Underground Railways Company, who were to pay a rent, under a perpetual lease, equal to 4 per cent. on the total share and loan capital of the company; 320,000 shares, representing £3,200,000, were, by agreement, to be made into preferred ordinary shares, it being estimated that the rent payable by the Underground Railways Company would cover the whole of the dividend on those shares, and the rest of the capital was to remain as deferred ordinary shares. The anticipations on which this arrangement was made had not been fulfilled, and it was now proposed practically to cancel the arrangement, and to deal with the whole of the shares issued to the public, 35,000, by giving them 4 per cent. preference shares guaranteed by the Underground Railways Company, thus leaving them in exactly the same position as if the original arrangement had been carried out. The whole of the balance of the capital was held by the Underground Railways Company, and what they would do with it would depend upon the nature of the earnings of the undertaking. The object was to enable the company to create a block of shares that would have a pretty sure dividend of 4 per cent., and to sell them as preference shares. The committee passed the bill, and ordered it to be reported to the House for third reading.

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

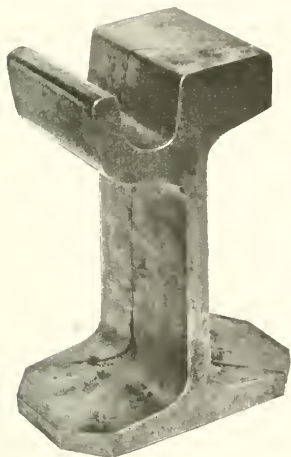
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|--|-----------------------------|----------------------|----------------|-------------------------------|----------------------|----------------|---------------|
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| Argentine North Eastern Railway | Mar. 26 | Unop. April 1 | April 7 | May 4 | Unop. May 14 | May 25 | June 18 |
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* The full name of this bill is the Stratford-on-Avon Towcester and Midland Junction, Evesham Redditch and Stratford-on-Avon Junction, and East and West Junction Railways Amalgamation.

tools for roughing or finishing work of $\frac{1}{4}$ in. and $\frac{1}{2}$ in. square mild steel with strips of $\frac{1}{4}$ in. and $\frac{1}{2}$ in. square high-speed steel inserted, and with a strip of copper wire $\frac{1}{4}$ in. diameter held along the line of joint. Any number of these tools can be done at one heat, the number being governed by the size of the furnace. The tools are placed in a box and surrounded by the composition (causing the copper to melt and the fibres of the steel to open up) which is hammered tight similar to a



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THE FIRE ON THE CITY AND SOUTH LONDON TUBE.

BOARD OF TRADE INQUIRY.

Lieutenant-Colonel Yorke and Mr. A. P. Trotter (electrical adviser to the Board of Trade) held an official inquiry on Monday at the offices of the City and South London Railway Company, Moorgate Street, into the circumstances attending the fire which occurred on that line on Thursday of last week. Among those also present at the inquiry were Mr. C. B. Stuart Wortley, K.C., M.P. (chairman of the City and South London Railway), Mr. T. C. Jenkin (general manager), Mr. David Hay (construction engineer), Mr. P. V. McMahon (engineer of the line), and Mr. A. A. Voysey (electrical engineer to the corporation). The proceedings are reported in the *Times* as follows:—

The first witness called was Mr. P. Kelly, lift machinery attendant. He said that shortly before 6 o'clock on Thursday night he was on duty at Moorgate Street Station and saw what appeared to be an insignificant fire at the points on the down road. He fetched some sand and threw it on the place. The under side of two sleepers was on fire. The sand seemed to have very little effect in checking the outbreak, so he went to the down platform and informed the stationmaster, who also brought sand. Finding that very little could be done with it, the stationmaster returned to the platform to see that every one left the train and ascended to the street. The flame went in the direction of the cables. There seemed to be a small explosion on the other side of the down road. He subsequently returned to the platform and the passengers had by that time all gone up. He told the liftman to stop the lift in case the cable "went" and the lift was left half-way up. He then went back to see whether the flames were spreading, but he could not see because of the smoke. When he first saw the fire he did not see any-

thing burning in the loft, invert below the sleepers. He inspected the invert about three months ago, and then there was only water in it.

Mr. Frederick Charles Nichols, a linesman, said that about 5.48 p.m. on Thursday he arrived at Moorgate Street, and his attention was called to a fire in the down tunnel, but as he approached it with some sand the cable "blew out." He advised the stationmaster, who was with him, that the current should be shut off in order to check the fire, and this was done.

Colonel Yorke: Did you see any signs of alarm among the passengers?—No, sir. Every one was very cool.

Was the smoke collecting in the station?—It was when I came out of the tunnel the second time.

The witness, in reply to further questions, said that the air current was towards the station.

Mr. Percy Knowles, stationmaster, said that about 5.43 on Thursday night he was standing on the down platform, when he saw a fire about 40 yards away in the tunnel in the direction of the Bank Station. He took sand to it and found that the sleepers were on fire underneath. The main cable then became ignited. He saw Kelly switch off the current from the section. Although there was smoke in the station, the passengers were not nervous, but left the station in the usual way. There were about 120 altogether, and most of them were carried up by the three lifts which were running. Possibly a few went up the stairs. When the passengers had all gone, he proceeded to see that the staff of eight or nine men came out. The fire brigade arrived about 6.15, but by that time smoke was beginning to show itself in the street above.

Mr. Trotter read a number of newspaper extracts, and questioned the witness as to their accuracy. Witness, in reply, denied that "passengers made a hurried exit, driven out by the noxious fumes," or that "ladies were screaming." None of the staff were overcome.

Mr. Trotter: Supposing a train were on the "up" line from the Bank, and was stopped in the tunnel on account of this fire—supposing the signal were against it to prevent it from entering the station, it would stay in the up tunnel?—It would stay there until I could fetch it in.

The witness further stated that if the officials had any intimation of a fire they would at once block both roads. If a train had already started from the Bank there would be the "outer" and the "inner" home signals to stop it. He admitted that if a train were held up in the tunnel and the smoke were driven in that direction it would, if unable to "clear back," be in a serious position. In reply to a further question by Colonel Yorke, witness said that passengers could alight from either end of the train, and in the case mentioned could walk back to the Bank Station assisted by the officials. It was possible to back a train along the line, but it was rather an unusual thing to do.

Mr. Jenkin: In case of a train stopping between the Bank and Moorgate Street and unable to go into the latter station in consequence of fire, the driver would communicate by telephone either with Moorgate Street or the Bank Station?—Yes, sir.

And you would at once tell them to instruct the guards to take the passengers on to the Bank, the electric lights would be switched on from the Bank and from Moorgate Street, and they would go through lighted tunnels without risk to themselves?—Yes, sir.

Mr. McMahon said the lights would be switched on half-way between the Bank, and from Moorgate Street half-way.

The witness, in reply to Mr. Jenkin, said that, if any unusual delay occurred in the arrival of a train from the next station, say, four minutes, the lights in the tunnel would be at once switched on by the signalman.

The witness, in answer to Colonel Yorke, said he could not ascribe any cause for the fire. About four or five minutes elapsed between the discovery of the fire and the shutting off of the current to "make the line dead."

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PARLIAMENTARY.

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The following tables show the progress of railway bills in Parliament to date:—

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| Barry Railway | Feb. 18 | Passed May 19 | June 1 | June 24 | Passed July 7 | July 16 | ... |
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The witness, in answer to Colonel Yorke, said he could not ascribe any cause for the fire. About four or five minutes elapsed between the discovery of the fire and the shutting off of the current to "make the line dead."

A. E. Limberick, engine driver, said he was in charge of a train which left Old Street Station at 5.47 p.m. When he arrived at Moorgate Street he saw "a little fire," but it was practically "subdued." He ran over the place. So far as he could see three men were throwing sand on it. He sometimes saw evidences of little fires on the line, and reported them to the station-master at the next station. If he were "held up" in the tunnel by a fire, he could connect his telephone with the telephone line in the tunnel and warn the signalman in both directions. Several years ago he had had

to get the passengers in a train to walk back. The cause of the trouble in that case was the breakdown of a locomotive, but they seldom had such things occur now.

Mr. P. V. McMahon said that at rare intervals pieces of cotton waste had been found on fire in the tunnels. He did not know how they became ignited, because the quantity would not be large enough to start a fire by spontaneous combustion. Sometimes a "little light" occurred at the base of the insulator near the sleeper, and the remedy was to send a man to brush away any accumulation of carbon.

Mr. Trotter: Have you any theories to suggest about the cause of this fire?—From the evidence, I am certainly convinced that it was not of electrical origin.

The witness, continuing, said that whenever large repairs had been undertaken of late wood was replaced by slate slabs, where that was possible. He did not think that the cables were the cause of the fire.

Mr. Trotter said that when he visited the tunnel after the fire he found four sleepers badly charred on the up line. One newspaper stated that "for some distance the permanent way had been destroyed," and another alleged "that the track for over 100 yards leading into Moorgate Street Station had been destroyed."

The witness replied that there was no truth whatever in these statements. Only 5ft. or 6ft. of permanent way on each road was damaged. So far as the permanent way was concerned running could have been resumed half an hour after the outbreak was extinguished. The smoke and smell were probably due to the coating of the cables—the bitumen, etc. There was also a certain amount of wood smoke. He admitted that it was important to have a cable covering which was not liable to fire, and thought that perhaps the inverts might be filled up altogether. It was absolutely untrue to state, as one newspaper had done, that the iron sides of the tunnel became "red hot." At no time were the passengers in any danger. The case of a train held up in the tunnel and the smoke drifting back upon it was the only dangerous situation that could happen, but even then the passengers could be got out in the way described by a former witness. Mr. McMahon added that he had formed a theory that possibly the fire in regard to which the inquiry was held was caused by a spark from the "shoe" of the locomotive.

Colonel Yorke said, if the origin of the fire was of such a simple non-electrical nature as had been described, he could not see why the sand did not put it out.

The inquiry was adjourned *sine die*.

THE GREAT CENTRAL COMPANY'S NEW LINE AT DONCASTER.

The Great Central Railway Company of recent years has carried out many large undertakings in the construction of new railways, docks, and goods depots, offering better facilities to the travelling public, and for dealing with their enormous goods and mineral traffic. Few of these schemes have been of more importance or afforded more advantages when completed than will the new line which the company has just commenced near Doncaster, known as the "Doncaster Avoiding Line." The idea of a loop line to avoid the town of Doncaster was first seriously considered in the year 1902, it being the intention to construct such a loop in connection with the large schemes which the Great Central Company contemplated carrying out in connection with the concentration sidings at Wath and the new dock at Immingham.

Doncaster, as it well known, is a very important railway centre, lines converging there from Grimsby, York, Pontefract, Leeds, Sheffield, Lincoln, and London. The loop line will be a great relief to the level crossing of the Great North Road at Marshgate, Doncaster, for whereas to-day the Great Central Company works about 105 trains over that crossing in the course of twenty-four hours, this number will be reduced to about forty. It is the intention to use the line chiefly for the running of heavy goods and coal traffic passing from all points on the Great Central system to Frodingham and the ports of Goole, Hull, Grimsby, New Holland, and, eventually, Immingham, when the dock scheme there is completed.

The new line leaves the company's existing line at a point about two miles west of Doncaster, in the parish of Warmsworth, close by Hexthorpe, at which place the company have a large sorting yard, crosses the river Don, and through part of the parish of Sprotborough; is carried over the Great Northern Company's main line and the West Riding and Grimsby Railway in the parish of Bentley with Arsky, and

connects with the Great Central Company's Hull and Grimsby line about 1½ miles to the east of Doncaster.

With the exception of two small cuttings, the line is carried on embankment throughout, which in some places reaches a height of fifty feet. So much embankment was rendered necessary from the fact that the country in the neighbourhood is low-lying and the line has to be carried over several public roads and railways, allowing a clear headway of 17ft. 6in. to the former, and 15ft. to the latter. It will be a double line of way, and will connect with the down line at the east end by a flying junction. Some idea of the magnitude of this undertaking may be gathered from the fact that, although the line is slightly under four miles in length, the contract embraces upwards of 1,000,000 cubic yards of earthwork in cuttings and embankments, 13,000 cubic yards of brickwork in bridges and culverts, and 1,400 tons of steel work in girders, trough flooring, etc. The heaviest bridge is that carrying the railway over the river Don, which is a lattice girder bridge of 143ft. sq. span.

The works have been designed by the engineer-in-chief, Mr. C. A. Rowlandson, M.Inst.C.E., and are being carried out under the immediate superintendence of the Assistant Engineer for new works, Mr. J. B. Ball, M.Inst.C.E. The contract is let to Messrs. Logan and Hemingway, and it is anticipated that the line will be opened for traffic in about 2½ years.

RAILWAY NOTES.

Wolverton Works. After nearly three months on short time, the employees at the London and North Western Railway carriage works at Wolverton have been notified that full time will be worked. The 4,000 men affected by the previous order were at work last Saturday.

Immingham Docks.—A visit was paid last Saturday to the Immingham deep water dock construction works, near Grimsby, by the directors of the Great Central, the Great Northern, and Great Eastern Railways. The Great Central Company is promoting the dock venture. A tour of the works was made, and the progress made during the two years the works have been under construction was recorded. The facilities for dealing with the mineral traffic were also explained, and the area scheduled for sidings and additional railway works was surveyed.

P. & O. Sailings.—The current issue of the P. and O. sailings table states that the new twin-screw steamship "Morea," 11,000 tons, to be launched in August, will make her maiden voyage on the Australian line, leaving Tilbury on December 4, and Marseilles a week later. The "Morea" is one of the three new steamers of the "M" class, which will differ from their predecessors in that they will possess a larger number of single-berth cabins and an additional saloon, to be known as "the divan," for the use of passengers of both sexes, which will form a pleasant smoking lounge. The "Sicilia," 7,000 tons, is now assigned to the intermediate line to Japan, and will sail in October. By this line passengers are conveyed at lower fares than by the mail steamers. The issue is announced of a third edition of the "P. and O. Pocket Book," a publication of special interest to travellers in eastern waters. The cruising-yacht "Veotia" will be dispatched on two 14-day cruises to Norway on August 12 and 28, calling at Leith on the respective following days to embark passengers.

A Cheshire Lines Derailment.—A worn tender wheel flange meeting with a worn rail at an awkward bit of permanent way is given as the cause of an accident in the report of Lieut.-Colonel E. Drutt, R.E., on the mishap on May 15 to a Midland Company's passenger train which left the rails at Cornbrook West Junction, near Manchester, on the Cheshire Lines. The tender of the engine and the three vehicles forming the train were derailed. Colonel Drutt says the speed of trains, according to regulation, should not exceed 20 miles an hour when passing Cornbrook Junction. On this occasion the driver put his speed at 15 to 20 miles an hour, and the guard at 20 miles an hour, the usual rate, while the signalman considered the speed at 20 to 25 miles an hour. He thinks it will be generally admitted that in practice drivers rather underestimate the speed at which they are running at places where they are restricted to speeds of from 10 to 20 miles an hour. In this case, he concludes there was a higher speed than was justified by the conditions attending the lay out of the permanent way, and a worn flange on the leading outer wheel of the tender, binding against a worn rail, adjoining a set of facing points which led off at a sharp radius. He considers the derailment was due to the conjunction of these circumstances.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | | | | | |
|--|-----------------|------------|------------|-------|--------------------------------------|------------|------------|-----|-----|-----|-----|
| | A Year Ago. | Last Week. | Yesterday. | | A Year Ago. | Last Week. | Yesterday. | | | | |
| Barry, Ord. | 185 | 188 | 165 | 170 | Lancs. and Yorks., Cons. Ord. | 98 | 99 | 91 | 92 | 89 | 90 |
| Do. Pref. Conv. Ord. (4%) | 97 | 99 | 91 | 93 | Do. Brighton & S. Coast, Ord. | 104 | 106 | 97 | 99 | 95 | 97 |
| Do. Def. Conv. Ord. | 85 | 88 | 75 | 78 | Do. Pref. a (6%) | 153 | 155 | 125 | 129 | 121 | 125 |
| Caledonian, Ord. | 89 | 90 | 82 | 83 | Do. Cert. (on Rights above 6%) | 6 | 7 | 4 | 5 | 4 | 5 |
| Do. Pref. Conv. Ord. (3%) | 65 | 66 | 61 | 62 | Do. Chat. & Dover, Arbit. Ord. | 10 | 11 | 10 | 10 | 1 | 10 |
| Do. Def. Conv. Ord. | 24 | 25 | 21 | 21 | Do. London and North Western, Cons. | 140 | 141 | 135 | 134 | 131 | 132 |
| Do. Def. Ord., No. 1 | 1 | 1 | 1 | 1 | Do. London and South Western, Cons. | 140 | 143 | 139 | 142 | 134 | 136 |
| Cambrian, Ord. Capital, No. 1 | 2 | 3 | 1 | 2 | Do. 4% Pref. Conv. Ord. | 100 | 102 | 98 | 100 | 96 | 98 |
| Do. Coast Cons. Ord. | 2 | 3 | 1 | 2 | Do. Def. | 42 | 43 | 43 | 44 | 41 | 42 |
| Cardiff, Pref. Ord., 1896 (4%) | 84 | 87 | 75 | 82 | Do. Tilbury & Southend, Cons. | 115 | 120 | 107 | 111 | 105 | 107 |
| Central London Ord. | 73 | 75 | 63 | 71 | Mersey, Cons. Ord. | 2 | 4 | 1 | 3 | 1 | 3 |
| Do. Pref. (4%) | 92 | 94 | 88 | 90 | Metropolitan, Cons. | 45 | 46 | 35 | 36 | 34 | 35 |
| Do. Def. | 55 | 56 | 55 | 56 | Do. Surplus Lands Stock | 66 | 68 | 68 | 70 | 67 | 69 |
| City & South London Cons. Ord. | 47 | 49 | 32 | 34 | Do. Metropolitan District, Ord. | 12 | 13 | 11 | 12 | 11 | 12 |
| Furze, Cons. Ord. | 58 | 61 | 43 | 46 | Do. Midland, Pref. Conv. Ord. (2%) | 64 | 65 | 62 | 63 | 61 | 62 |
| Glasgow & S. Western, Pref. Ord. | 61 | 62 | 56 | 58 | Do. Def. Conv. Ord. | 60 | 61 | 56 | 57 | 55 | 56 |
| Do. Def. Ord. | 30 | 31 | 28 | 29 | Do. North British, Ord. Pref. (3%) | 67 | 67 | 66 | 67 | 66 | 67 |
| Great Central, Pref. Ord. (6%) | 23 | 23 | 21 | 21 | Do. Ord. | 31 | 32 | 30 | 30 | 30 | 31 |
| Do. Def. Ord. | 12 | 12 | 11 | 11 | Do. Cornwall (L. & H.) Ord. | 93 | 95 | 90 | 90 | 89 | 90 |
| Great Eastern, Ord. | 62 | 65 | 59 | 62 | Do. North Eastern, "Consols" | 137 | 138 | 132 | 132 | 130 | 131 |
| Great N. of Scotland, Pref. Conv. Ord. | 19 | 21 | 18 | 20 | Do. North London, Cons. | 87 | 92 | 83 | 83 | 83 | 85 |
| Do. Def. Conv. Ord. | 92 | 93 | 89 | 91 | Do. North Staffordshire, Cons. Ord. | 95 | 97 | 93 | 91 | 89 | 91 |
| Great Northern, Pref. Conv. Ord. | 57 | 59 | 51 | 52 | Do. Plymouth Devon & S.W. Jun., Or | 80 | 83 | 67 | 72 | 69 | 71 |
| Do. Def. Conv. Ord. | 24 | 25 | 21 | 21 | Do. Port Talbot Railway and Docks | 10 | 11 | 9 | 10 | 9 | 10 |
| Do. Cons. A (6%) | 144 | 147 | 144 | 147 | Rhonda and Swansea Bay | 12 | 13 | 12 | 13 | 11 | 12 |
| Great Northern (Ireland), Ord. | 145 | 148 | 141 | 144 | Rhymney, Cons. Ord. | 193 | 195 | 187 | 188 | 186 | 188 |
| Do. North & City Pref. Ord. (4%) | 8 | 9 | 7 | 7 | Do. Pref. Ord. (4%) | 97 | 100 | 91 | 95 | 93 | 95 |
| Do. North, E. & Brompton, Ord. | 66 | 68 | 60 | 62 | Do. Def. Ord. | 90 | 95 | 74 | 79 | 75 | 77 |
| Do. S. & W. (Ireland) Orig. | 88 | 90 | 85 | 87 | Do. Scarb. Brid. & Junc., Cons. Ord. | 42 | 45 | 40 | 43 | 4 | 4 |
| Great Western, Cons. Ord. | 121 | 122 | 118 | 119 | Do. Sheffield District, 50 Shares | 5 | 5 | 5 | 5 | 5 | 5 |
| Hull and Barnsley, Cons. Capital | 48 | 49 | 45 | 46 | Do. South Eastern, Cons. Ord. | 70 | 72 | 63 | 65 | 57 | 59 |
| Isle of Wight, Pref. Conv. Ord. (4%) | 78 | 83 | 75 | 80 | Do. Def. a (6%) | 111 | 113 | 90 | 92 | 88 | 90 |
| Do. Def. Conv. Ord. b | 42 | 47 | 38 | 43 | Do. Def. a | 32 | 33 | 29 | 29 | 28 | 29 |
| | | | | | Taff Vale Ord. | 77 | 78 | 73 | 73 | 73 | 73 |
| | | | | | Vale of Glamorgan, Ord. | 96 | 101 | 96 | 101 | 98 | 100 |

Railway Debenture Stocks.

Debenture Stocks (continued.)

Railway Preference Stocks.

(continued.)

| | | | | | | | | | | |
|---------------------------------|-------|-----|-----|---|-----|-----|---------------------------------------|--------------------------------------|-----|-----|
| Alexandra Docks and Railway | 4% | 90 | 101 | North British | 3% | 87 | 89 | Great Western, Cons. Pref., 5% | 158 | 140 |
| Baker Street and Waterloo | 4 | 90 | 92 | North Eastern | 4 | 118 | 121 | Highland Class A 4 1/2% | 110 | 113 |
| Barry | 3 | 80 | 82 | North London | 4 | 84 | 87 | Do. B, 5% | 95 | 100 |
| Brecon and Merthyr A | 4 | 98 | 100 | North Staffordshire | 3 | 84 | 87 | Do. 4% Pref. | 95 | 100 |
| Do. Do. B | 4 | 92 | 94 | Plymouth Devon & S.W. June | 4 | 106 | 108 | Do. Second Cons. 5% | 100 | 103 |
| Caledonian | 4 | 116 | 118 | Port Talbot Railway and Docks | 4 | 105 | 107 | Do. 34% Pref. Stock 1898 | 80 | 83 |
| Cambrian A | 4 | 92 | 94 | Rhonda and Swansea Bay | 4 | 106 | 108 | Hull and Barnsley 34% Pref. 1890 | 87 | 90 |
| Do. B | 4 | 82 | 84 | Rhymney Perpetual | 4 | 105 | 107 | Do. 4% Pref. 1907 (70% paid) | 101 | 103 |
| Do. C | 4 | 73 | 75 | Sheffield District Permanent | 4 | 94 | 96 | Isle of Wight 4% | 99 | 101 |
| Do. D | 4 | 45 | 47 | South Eastern Perpetual | 4 | 106 | 109 | Lancashire and Yorks. Cons. 3% Pref. | 82 | 84 |
| Cardiff | 3 | 77 | 79 | Do. | 5 | 132 | 135 | Do. 4% Pref., 1903 | 106 | 109 |
| Central London | 4 | 101 | 104 | Do. | 3 | 92 | 95 | London Brighton, etc., Cons. 5% | 132 | 135 |
| Charing Cross Euston & Hamps. | 4 | 91 | 94 | Do. | 3 | 79 | 80 | Do. Second Cons. 5% | 129 | 132 |
| City and South London Perpetual | 4 | 100 | 103 | Do. | 3 | 81 | 84 | London Chatham, etc., Arbit., 4% | 61 | 63 |
| East London 2nd Charge A | 4 | 93 | 97 | Taff Vale | 4 | 81 | 84 | Do. 44% Second Pref. | 28 | 31 |
| Do. 2nd Charge B | 4 | 15 | 25 | Tottenham and Forest Gate | 4 | 104 | 107 | Do. 4% Second Pref. 4% | 112 | 113 |
| Do. 3rd Charge | 4 | 5 | 8 | Whitechapel and Bow | 4 | 101 | 104 | Do. 4% 1902 | 111 | 113 |
| Do. 4th Charge | 4 | 5 | 8 | | | | | Do. 4% Western Cons. 4% | 110 | 112 |
| Do. E.L.R. 1st Debentures | 3 | 86 | 89 | | | | | Do. 4% Perp. Pref. 1884 | 109 | 111 |
| Do. Whitechapel Extension c | 2 1/2 | 59 | 62 | | | | | Do. 34% Pref. | 96 | 108 |
| | | | | | | | | Do. 4% Pref. 1904 | 104 | 107 |
| | | | | | | | | | | |
| Forth Bridge | 4 | 111 | 113 | | | | | | | |
| Furze | 3 | 79 | 82 | Alex. Docks, & Rail, 4 1/2% 1st Pref. A | 100 | 102 | Mersey 3% Perp. (red. fr. 5% Jan '01) | 3 | 6 | |
| Glasgow and South Western | 4 | 116 | 118 | Do. 4 1/2% 2nd Pref. B | 86 | 89 | Metropolitan 34% Pref. | 86 | 89 | |
| Great Central | 4 | 122 | 124 | Barry 5% Pref. Stock 1891 | 103 | 106 | Do. 34% A Pref. | 76 | 79 | |
| Do. | 3 1/2 | 90 | 92 | Do. 4% 3rd | 101 | 103 | Do. 34% Conv. Pref. | 101 | 103 | |
| Do. | 4 | 110 | 113 | Caledonian 4% Cons. No. 1 | 107 | 109 | Metropolitan District Ecton, Pref. 5% | 21 | 26 | |
| Great Eastern | 4 | 112 | 114 | Do. 4% No. 2 | 106 | 108 | Midland 24% Perp. Pref. | 69 | 71 | |
| Great North of Scotland | 4 | 110 | 113 | Cambrian No. 2, 4% | 102 | 104 | | | | |
| Great Northern | 4 | 110 | 113 | City and South London 5% 1891 | 113 | 116 | North British Cons. 4% No. 2 | 105 | 107 | |
| Great Northern (Ireland) | 4 | 110 | 113 | Do. 5% 1891 | 110 | 113 | Do. Edin. and Glasgow Pref. 4% | 116 | 119 | |
| O.N. Piccadilly & Brompton | 4 | 117 | 119 | Do. 5% 1893 | 110 | 113 | Do. 1865 Pref. 5% | 125 | 128 | |
| Great Western | 4 | 121 | 123 | Do. 4% 1894 | 103 | 106 | Do. Conv. 5% Pref., 1874 | 125 | 128 | |
| Do. | 4 | 122 | 124 | Do. 4% 1897, Conv. | 103 | 106 | Do. 44% Pref., 1875 | 116 | 119 | |
| Do. | 4 | 123 | 125 | Do. 4% 1902 | 103 | 106 | Do. 4% Conv. Pref., 1878 | 104 | 107 | |
| Do. | 4 | 124 | 126 | Do. 4% 1904, Conv. | 104 | 107 | Do. 5% Conv. Pref., 1879 | 125 | 128 | |
| Do. | 4 | 125 | 127 | | | | Do. 4% Conv. Pref., 1884 | 104 | 107 | |
| Do. | 4 | 126 | 128 | | | | Do. 4% Conv. Pref., 1888 | 104 | 107 | |
| Do. | 4 | 127 | 129 | | | | Do. 4% Conv. Pref., 1890 | 104 | 107 | |
| Do. | 4 | 128 | 130 | | | | Do. 4% Conv. Pref., 1892 | 104 | 107 | |
| Do. | 4 | 129 | 131 | | | | Do. 4% Conv. Pref., 1897 | 104 | 107 | |
| Do. | 4 | 130 | 132 | | | | Do. 4% Conv. Pref., 1899 | 104 | 107 | |
| Do. | 4 | 131 | 133 | | | | Do. 4% Conv. Pref., 1901 | 104 | 107 | |
| Do. | 4 | 132 | 134 | | | | Do. 4% Conv. Pref., 1904 | 104 | 107 | |
| Do. | 4 | 133 | 135 | | | | Do. 4% Conv. Pref., 1907 | 104 | 107 | |
| Do. | 4 | 134 | 136 | | | | Do. 4% Conv. Pref., 1909 | 104 | 107 | |
| Do. | 4 | 135 | 137 | | | | Do. 4% Conv. Pref., 1911 | 104 | 107 | |
| Do. | 4 | 136 | 138 | | | | Do. 4% Conv. Pref., 1913 | 104 | 107 | |
| Do. | 4 | 137 | 139 | | | | Do. 4% Conv. Pref., 1916 | 104 | 107 | |
| Do. | 4 | 138 | 140 | | | | Do. 4% Conv. Pref., 1919 | 104 | 107 | |
| Do. | 4 | 139 | 141 | | | | Do. 4% Conv. Pref., 1922 | 104 | 107 | |
| Do. | 4 | 140 | 142 | | | | Do. 4% Conv. Pref., 1925 | 104 | 107 | |
| Do. | 4 | 141 | 143 | | | | Do. 4% Conv. Pref., 1928 | 104 | 107 | |
| Do. | 4 | 142 | 144 | | | | Do. 4% Conv. Pref., 1931 | 104 | 107 | |
| Do. | 4 | 143 | 145 | | | | Do. 4% Conv. Pref., 1934 | 104 | 107 | |
| Do. | 4 | 144 | 146 | | | | Do. 4% Conv. Pref., 1937 | 104 | 107 | |
| Do. | 4 | 145 | 147 | | | | Do. 4% Conv. Pref., 1940 | 104 | 107 | |
| Do. | 4 | 146 | 148 | | | | Do. 4% Conv. Pref., 1943 | 104 | 107 | |
| Do. | 4 | 147 | 149 | | | | Do. 4% Conv. Pref., 1946 | 104 | 107 | |
| Do. | 4 | 148 | 150 | | | | Do. 4% Conv. Pref., 1949 | 104 | 107 | |
| Do. | 4 | 149 | 151 | | | | Do. 4% Conv. Pref., 1952 | 104 | 107 | |
| Do. | 4 | 150 | 152 | | | | Do. 4% Conv. Pref., 1955 | 104 | 107 | |
| Do. | 4 | 151 | 153 | | | | Do. 4% Conv. Pref., 1958 | 104 | 107 | |
| Do. | 4 | 152 | 154 | | | | Do. 4% Conv. Pref., 1961 | 104 | 107 | |
| Do. | 4 | 153 | 155 | | | | Do. 4% Conv. Pref., 1964 | 104 | 107 | |
| Do. | 4 | 154 | 156 | | | | Do. 4% Conv. Pref., 1967 | 104 | 107 | |
| Do. | 4 | 155 | 157 | | | | Do. 4% Conv. Pref., 1970 | 104 | 107 | |
| Do. | 4 | 156 | 158 | | | | Do. 4% Conv. Pref., 1973 | 104 | 107 | |
| Do. | 4 | 157 | 159 | | | | Do. 4% Conv. Pref., 1976 | 104 | 107 | |
| Do. | 4 | 158 | 160 | | | | Do. 4% Conv. Pref., 1979 | 104 | 107 | |
| Do. | 4 | 159 | 161 | | | | Do. 4% Conv. Pref., 1982 | 104 | 107 | |
| Do. | 4 | 160 | 162 | | | | Do. 4% Conv. Pref., 1985 | 104 | 107 | |
| Do. | 4 | 161 | 163 | | | | Do. 4% Conv. Pref., 1988 | 104 | 107 | |
| Do. | 4 | 162 | 164 | | | | Do. 4% Conv. Pref., 1991 | 104 | 107 | |
| Do. | 4 | 163 | 165 | | | | Do. 4% Conv. Pref., 1994 | 104 | 107 | |
| Do. | 4 | 164 | 166 | | | | Do. 4% Conv. Pref., 1997 | 104 | 107 | |
| Do. | 4 | 165 | 167 | | | | Do. 4% Conv. Pref., 2000 | 104 | 107 | |
| Do. | 4 | 166 | 168 | | | | Do. 4% Conv. Pref., 2003 | 104 | 107 | |
| Do. | 4 | 167 | 169 | | | | Do. 4% Conv. Pref., 2006 | 104 | 107 | |
| Do. | 4 | 168 | 170 | | | | Do. 4% Conv. Pref., 2009 | 104 | 107 | |
| Do. | 4 | 169 | 171 | | | | Do. 4% Conv. Pref., 2012 | 104 | 107 | |
| Do. | 4 | 170 | 172 | | | | Do. 4% Conv. Pref., 2015 | 104 | 107 | |
| Do. | 4 | 171 | 173 | | | | Do. 4% Conv. Pref., 2018 | 104 | 107 | |
| Do. | 4 | 172 | 174 | | | | Do. 4% Conv. Pref., 2021 | 104 | 107 | |
| Do. | 4 | 173 | 175 | | | | Do. 4% Conv. Pref., 2024 | 104 | 107 | |
| Do. | 4 | 174 | 176 | | | | Do. 4% Conv. Pref., 2027 | 104 | 107 | |
| Do. | 4 | 175 | 177 | | | | Do. 4% Conv. Pref., 2030 | 104 | 107 | |
| Do. | 4 | 176 | 178 | | | | Do. 4% Conv. Pref., 2033 | 104 | 107 | |
| Do. | 4 | 177 | 179 | | | | Do. 4% Conv. Pref., 2036 | 104 | 107 | |
| Do. | 4 | 178 | 180 | | | | Do. 4% Conv. Pref., 2039 | 104 | 107 | |
| Do. | 4 | 179 | 181 | | | | Do. 4% Conv. Pref., 2042 | 104 | 107 | |
| Do. | 4 | 180 | 182 | | | | Do. 4% Conv. Pref., 2045 | 104 | 107 | |
| Do. | 4 | 181 | 183 | | | | Do. 4% Conv. Pref., 2048 | 104 | 107 | |
| Do. | 4 | 182 | 184 | | | | Do. 4% Conv. Pref., 2051 | 104 | 107 | |
| Do. | 4 | 183 | 185 | | | | Do. 4% Conv. Pref., 2054 | 104 | 107 | |
| Do. | 4 | 184 | 186 | | | | Do. 4% Conv. Pref., 2057 | 104 | 107 | |
| Do. | 4 | 185 | 187 | | | | Do. 4% Conv. Pref., 2060 | 104 | 107 | |
| Do. | 4 | 186 | 188 | | | | Do. 4% Conv. Pref., 2063 | 104 | 107 | |
| Do. | 4 | 187 | 189 | | | | Do. 4% Conv. Pref., 2066 | 104 | 107 | |
| Do. | 4 | 188 | 190 | | | | Do. 4% Conv. Pref., 2069 | 104 | 107 | |
| Do. | 4 | 189 | 191 | | | | Do. 4% Conv. Pref., 2072 | 104 | 107 | |
| Do. | 4 | 190 | 192 | | | | Do. 4% Conv. Pref., 2075 | 104 | 107 | |
| Do. | 4 | 191 | 193 | | | | Do. 4% Conv. Pref., 2078 | 104 | 107 | |
| Do. | 4 | 192 | 194 | | | | Do. 4% Conv. Pref., 2081 | 104 | 107 | |
| Do. | 4 | 193 | 195 | | | | Do. 4% Conv. Pref., 2084 | 104 | 107 | |
| Do. | 4 | 194 | 196 | | | | Do. 4% Conv. Pref., 2087 | 104 | 107 | |
| Do. | 4 | 195 | 197 | | | | Do. 4% Conv. Pref., 2090 | 104 | 107 | |
| Do. | 4 | 196 | 198 | | | | Do. 4% Conv. Pref., 2093 | 104 | 107 | |
| Do. | 4 | 197 | 199 | | | | Do. 4% Conv. Pref., 2096 | 104 | 107 | |
| Do. | 4 | 198 | 200 | | | | Do. 4% Conv. Pref., 2099 | 104 | 107 | |
| Do. | 4 | 199 | 201 | | | | Do. 4% Conv. Pref., 2102 | 104 | 107 | |
| Do. | 4 | 200 | 202 | | | | Do. 4% Conv. Pref., 2105 | 104 | 107 | |
| Do. | 4 | 201 | 203 | | | | Do. 4% Conv. Pref., 2108 | 104 | 107 | |
| Do. | 4 | 202 | 204 | | | | Do. 4% Conv. Pref., 2111 | 104 | 107 | |
| Do. | 4 | 203 | 205 | | | | Do. 4% Conv. Pref., 2114 | 104 | 107 | |
| Do. | 4 | 204 | 206 | | | | Do. 4% Conv. Pref., 2117 | 104 | 107 | |
| Do. | 4 | 205 | 207 | | | | Do. 4% Conv. Pref., 2120 | 104 | 107 | |
| Do. | 4 | 206 | 208 | | | | Do. 4% Conv. Pref., 2123 | 104 | 107 | |
| Do. | 4 | 207 | 209 | | | | Do. 4% Conv. Pref., 2126 | 104 | 107 | |
| Do. | 4 | 208 | 210 | | | | Do. 4% Conv. Pref., 2129 | 104 | 107 | |
| Do. | 4 | 209 | 211 | | | | Do. 4% Conv. Pref., 2132 | 104 | 107 | |
| Do. | 4 | 210 | 212 | | | | Do. 4% Conv. Pref., 2135 | 104 | 107 | |
| Do. | 4 | 211 | 213 | | | | Do. 4% Conv. Pref., 2138 | 104 | 107 | |
| Do. | 4 | 212 | 214 | | | | Do. 4% Conv. Pref., 2141 | 104 | 107 | |
| Do. | 4 | 213 | 215 | | | | Do. 4% Conv. Pref., 2144 | 104 | 107 | |
| Do. | 4 | 214 | 216 | | | | Do. 4% Conv. Pref., 2147 | 104 | 107 | |
| Do. | 4 | 215 | 217 | | | | Do. 4% Conv. Pref., 2150 | 104 | 107 | |
| Do. | 4 | 216 | 218 | | | | Do. 4% Conv. Pref., 2153 | 104 | 107 | |
| Do. | 4 | 217 | 219 | | | | Do. 4% Conv. Pref., 2156 | 104 | 107 | |
| Do. | 4 | 218 | 220 | | | | Do. 4% Conv. Pref., 2159 | 104 | 107 | |
| Do. | 4 | 219 | 221 | | | | Do. 4% Conv. Pref., 2162 | 104 | 107 | |
| Do. | 4 | 220 | 222 | | | | Do. 4% Conv. Pref., 2165 | 104 | 107 | |
| Do. | 4 | 221 | 223 | | | | Do. 4% Conv. Pref., 2168 | 104 | 107 | |
| Do. | 4 | 222 | 224 | | | | Do. 4% Conv. Pref., 2171 | 104 | 107 | |
| Do. | 4 | 223 | 225 | | | | Do. 4% Conv. Pref., 2174 | 104 | 107 | |
| Do. | 4 | 224 | 226 | | | | Do. 4% Conv. Pref., 2177 | 104 | 107 | |
| Do. | 4 | 225 | 227 | | | | Do. 4% Conv. Pref., 2180 | 104 | 107 | |
| Do. | 4 | 226 | 228 | | | | Do. 4% Conv. Pref., 2183 | 104 | 107 | |
| Do. | 4 | 227 | 229 | | | | Do. 4% Conv. Pref., 2186 | 104 | 107 | |
| Do. | 4 | 228 | 230 | | | | Do. 4% Conv. Pref., 2189 | 104 | 107 | |
| Do. | 4 | 229 | 231 | | | | Do. 4% Conv. Pref., 2192 | 104 | 107 | |
| Do. | 4 | 230 | 232 | | | | Do. 4% Conv. Pref., 2195 | 104 | 107 | |
| Do. | 4 | 231 | 233 | | | | Do. 4% Conv. Pref., 2198 | 104 | 107 | |
| Do. | 4 | 232 | 234 | | | | Do. 4% Conv. Pref., 2201 | 104 | 107 | |
| Do. | 4 | 233 | 235 | | | | Do. 4% Conv. Pref., 2204 | 104 | 107 | |
| Do. | 4 | 234 | 236 | | | | Do. 4% Conv. Pref., 2207 | 104 | 107 | |
| Do. | 4 | 235 | 237 | | | | Do. 4% Conv. Pref., 2210 | 104 | 107 | |
| Do. | 4 | 236 | 238 | | | | Do. 4% Conv. Pref., 2213 | 104 | 107 | |
| Do. | 4 | 237 | 239 | | | | Do. 4% Conv. Pref., 2216 | 104 | 107 | |
| Do. | 4 | 238 | 240 | | | | Do. 4% Conv. Pref., 2219 | 104 | 1 | |

OFFICIAL TRAFFIC RETURNS.

Barry, b

| | | |
|-----------------------|--------------------------------|--------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | .. | .. |
| Goods, etc. | 280 133 | 46 780 |
| Total for week | £15,222 | £14,617 |
| Aggregate for 3 weeks | £46,026 | £45,112 |
| Miles open | 65 ¹ / ₂ | 65 ¹ / ₂ |
| Inc. this week, £605 | Dec. 3 weeks, £86. | |

Caledonian.

| | | |
|-------------------------|---------------------------------|---------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | 280 133 | 46 780 |
| Goods, etc. | 46 780 | .. |
| Total for week | £106,893 | £81,622 |
| Aggregate for 25 weeks | 2,120,587 | 2,202,745 |
| Miles open | 941 ¹ / ₂ | 939 ¹ / ₂ |
| Inc. this week, £25,271 | Dec. 25 weeks, £82,158 | |

Cambrian.

| | | |
|-----------------------|--------------------|---------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | 24,422 | £4,437 |
| Goods, etc. | £2,588 | 2,648 |
| Total for week | £7,010 | £7,085 |
| Aggregate for 3 weeks | £17,252 | £17,807 |
| Miles open | 280 | 280 |
| Dec. this week, £75 | Dec. 3 weeks, £555 | |

Central London.

| | | |
|------------------------|-------------------------------|-------------------------------|
| Week ending July 18 | 1908. | 1907. |
| Passengers, etc. | .. | .. |
| Goods, etc. | .. | .. |
| Total for week | £7,558 | £5,138 |
| Aggregate for 3 weeks | £21,786 | £16,627 |
| Miles open | 5 ¹ / ₂ | 5 ¹ / ₂ |
| Inc. this week, £2,420 | Inc. 3 weeks, £5,159 | |

City and South London.

| | | |
|-----------------------|-------------------------------|-------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | .. | .. |
| Goods, etc. | .. | .. |
| Total for week | £4,702 | £5,193 |
| Aggregate for 3 weeks | £8,898 | £9,639 |
| Miles open | 7 ¹ / ₂ | 7 ¹ / ₂ |
| Dec. this week, £491 | Dec. 3 weeks, £650 | |

Dublin and South Eastern.

| | | |
|-----------------------|--------------------|---------|
| Week ending July 17 | 1908. | 1907. |
| Passengers, etc. | £4,450 | £4,456 |
| Goods, etc. | 1,524 | 1,357 |
| Total for week | £5,974 | £5,813 |
| Aggregate for 3 weeks | £18,578 | £19,239 |
| Miles open | 160 | 160 |
| Inc. this week, £161 | Dec. 3 weeks, £661 | |

Furness.

| | | |
|------------------------|----------------------|---------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £4,175 | £4,766 |
| Goods, etc. | 6,034 | 7,400 |
| Total for week | £10,209 | £12,166 |
| Aggregate for 3 weeks | £29,940 | £35,938 |
| Miles open | 139 | 139 |
| Dec. this week, £1,957 | Dec. 3 weeks, £5,998 | |

Glasgow and South Western.

| | | |
|------------------------|---------------------------------|---------------------------------|
| Week ending July 18 | 1908. | 1907. |
| Passengers, etc. | £31,931 | £27,357 |
| Goods, etc. | 17,384 | 16,014 |
| Total for week | £49,315 | £43,371 |
| Aggregate for 25 weeks | £837,421 | £877,949 |
| Miles open | 444 ¹ / ₂ | 444 ¹ / ₂ |
| Inc. this week, £5,944 | Dec. 25 weeks, £40,528 | |

Great Central.

| | | |
|------------------------|-----------------------|----------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £24,910 | £24,980 |
| Goods, etc. | 55,860 | 57,820 |
| Total for week | £80,770 | £82,800 |
| Aggregate for 3 weeks | £237,980 | £248,360 |
| Miles open | 609 | 607 |
| Dec. this week, £2,030 | Dec. 3 weeks, £10,580 | |

Great Eastern.

| | | |
|------------------------|-----------------------------------|-----------------------------------|
| Week ending July 12 | 1908. | 1907. |
| Passengers, etc. | £70,600 | £74,200 |
| Goods, etc. | 42,800 | 44,100 |
| Total for week | £113,000 | £118,300 |
| Aggregate for 3 weeks | £339,000 | £349,200 |
| Miles open | 1,056 ¹ / ₂ | 1,058 ¹ / ₂ |
| Dec. this week, £5,300 | Dec. 3 weeks, £11,700 | |

Great Northern.

| | | |
|-----------------------|--------------------|---------------------------------|
| Week ending July 18 | 1908. | 1907. |
| Passengers, etc. | £57,260 | £56,000 |
| Goods, etc. | 67,740 | 68,200 |
| Total for week | £125,000 | £124,200 |
| Aggregate for 3 weeks | £359,000 | £358,100 |
| Miles open | 998 | 997 ¹ / ₂ |
| Inc. this week, £800 | Dec. 3 weeks, £900 | |

Great Northern (Ireland)

| | | |
|-----------------------|----------------------|---------|
| Week ending July 17 | 1908. | 1907. |
| Passengers, etc. | £16,479 | £16,624 |
| Goods, etc. | 9,031 | 7,973 |
| Total for week | £24,510 | £24,597 |
| Aggregate for 3 weeks | £67,584 | £71,576 |
| Miles open | 543 | 543 |
| Dec. this week, £87 | Dec. 3 weeks, £3,992 | |

Great North of Scotland.

| | | |
|------------------------|---------------------|----------|
| Week ending July 18 | 1908. | 1907. |
| Passengers, etc. | £7,410 | .. |
| Goods, etc. | 4,350 | .. |
| Total for week | £11,760 | £11,720 |
| Aggregate for 24 weeks | £226,590 | £225,861 |
| Miles open | 336 | 336 |
| Inc. this week, £40 | Inc. 24 weeks, £729 | |

Great Southern and Western.

| | | |
|-----------------------|----------------------|----------|
| Week ending July 17 | 1908. | 1907. |
| Passengers, etc. | £16,598 | £17,801 |
| Goods, etc. | 13,357 | 12,780 |
| Total for week | £29,955 | £30,581 |
| Aggregate for 3 weeks | £93,565 | £101,204 |
| Miles open | 1,121 | 1,121 |
| Dec. this week, £626 | Dec. 3 weeks, £7,639 | |

Great Western.

| | | |
|------------------------|-----------------------------------|-----------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £145,500 | £146,000 |
| Goods, etc. | 126,300 | 128,400 |
| Total for week | £271,800 | £274,400 |
| Aggregate for 3 weeks | £815,400 | £821,000 |
| Miles open | 2,878 ¹ / ₂ | 2,879 ¹ / ₂ |
| Dec. this week, £2,600 | Dec. 3 weeks, £5,600 | |

Highland.

| | | |
|------------------------|---------------------------------|---------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £10,645 | £10,789 |
| Goods, etc. | 3,160 | 3,221 |
| Total for week | £13,805 | £14,010 |
| Aggregate for 25 weeks | £245,426 | £246,444 |
| Miles open | 492 ¹ / ₂ | 492 ¹ / ₂ |
| Dec. this week, £205 | Dec. 25 weeks, £1,018 | |

Hull and Barnsley.

| | | |
|-----------------------|--------------------------------|--------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | .. | .. |
| Goods, etc. | .. | .. |
| Total for week | £12,329 | £12,995 |
| Aggregate for 3 weeks | £34,822 | £36,685 |
| Miles open | 86 ¹ / ₂ | 86 ¹ / ₂ |
| Dec. this week, £666 | Dec. 3 weeks, £1,833 | |

Lancashire and Yorkshire.

| | | |
|------------------------|---------------------------------|---------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £60,227 | £62,344 |
| Goods, etc. | 58,879 | 64,147 |
| Total for week | £119,106 | £125,481 |
| Aggregate for 3 weeks | £365,002 | £379,825 |
| Miles open | 584 ¹ / ₂ | 584 ¹ / ₂ |
| Dec. this week, £6,375 | Dec. 3 weeks, £14,823 | |

London Brighton and South Coast.

| | | |
|-----------------------|--------------------|----------|
| Week ending July 18 | 1908. | 1907. |
| Passengers, etc. | £49,853 | £50,683 |
| Goods, etc. | 15,752 | 15,680 |
| Total for week | £65,605 | £66,363 |
| Aggregate for 3 weeks | £205,423 | £204,638 |
| Miles open | 487 | 487 |
| Dec. this week, £758 | Inc. 3 weeks, £785 | |

London and North Western.

| | | |
|-------------------------|-----------------------------------|-----------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £153,000 | £154,000 |
| Goods, etc. | 153,000 | 164,000 |
| Total for week | £306,000 | £318,000 |
| Aggregate for 3 weeks | £895,000 | £958,000 |
| Miles open | 1,948 ¹ / ₂ | 1,946 ¹ / ₂ |
| Dec. this week, £12,000 | Dec. 3 weeks, £43,000 | |

London and South Western.

| | | |
|------------------------|-----------------------------------|-----------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £76,300 | £78,300 |
| Goods, etc. | 29,500 | 28,600 |
| Total for week | £105,800 | £106,900 |
| Aggregate for 3 weeks | £309,800 | £305,360 |
| Miles open | 1,019 ¹ / ₂ | 1,016 ¹ / ₂ |
| Dec. this week, £1,100 | Inc. 3 weeks, £4,600 | |

London Tilbury and Southend.

| | | |
|-----------------------|--------------------|---------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £10,277 | £10,742 |
| Goods, etc. | 2,376 | 2,369 |
| Total for week | £12,653 | £13,111 |
| Aggregate for 3 weeks | £38,294 | £37,394 |
| Miles open | 81 | 81 |
| Dec. this week, £456 | Inc. 3 weeks, £900 | |

Metropolitan.

| | | |
|-----------------------|--------------------------------|---------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £14,742 | £14,056 |
| Goods, etc. | 1,690 | 1,735 |
| Total for week | £16,432 | £15,799 |
| Aggregate for 3 weeks | £48,920 | £48,156 |
| Miles open | 78 ¹ / ₂ | 78 |
| Inc. this week, £633 | Inc. 3 weeks, £764 | |

Metropolitan District.

| | | |
|------------------------|----------------------|---------|
| Week ending July 18 | 1908. | 1907. |
| Passengers, etc. | .. | .. |
| Goods, etc. | .. | .. |
| Total for week | £9,464 | £7,713 |
| Aggregate for 3 weeks | £27,793 | £24,250 |
| Miles open | 24 | 24 |
| Inc. this week, £1,751 | Inc. 3 weeks, £3,723 | |

Midland.

| | | |
|-------------------------|-----------------------------------|-----------------------------------|
| Week ending July 18 | 1908. | 1907. |
| Passengers, etc. | £88,000 | £87,000 |
| Goods, etc. | 141,000 | 153,000 |
| Total for week | £227,000 | £240,000 |
| Aggregate for 3 weeks | £675,000 | £718,000 |
| Miles open | 1,407 ¹ / ₂ | 1,407 ¹ / ₂ |
| Dec. this week, £15,000 | Dec. 3 weeks, £43,000 | |

Midland Great Western of Ireland.

| | | |
|-----------------------|----------------------|---------|
| Week ending July 17 | 1908. | 1907. |
| Passengers, etc. | £4,300 | £4,482 |
| Goods, etc. | 5,610 | 6,157 |
| Total for week | £9,910 | £10,639 |
| Aggregate for 17 days | £25,774 | £30,385 |
| Miles open | 598 | 598 |
| Dec. this week, £729 | Dec. 17 days, £4,611 | |

North British.

| | | |
|-------------------------|-----------------------------------|-----------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £56,643 | .. |
| Goods, etc. | 54,951 | .. |
| Total for week | £111,574 | £95,814 |
| Aggregate for 25 weeks | £2,318,527 | £2,252,523 |
| Miles open | 1,319 ¹ / ₂ | 1,318 ¹ / ₂ |
| Inc. this week, £15,760 | Dec. 25 weeks, £48,726 | |

North Eastern.

| | | |
|-------------------------|-----------------------|----------|
| Week ending July 18 | 1908. | 1907. |
| Passengers, etc. | £82,364 | £81,549 |
| Goods, etc. | 120,665 | 137,290 |
| Total for week | £203,029 | £218,839 |
| Aggregate for 3 weeks | £616,664 | £641,977 |
| Miles open | 1,697 | 1,696 |
| Dec. this week, £15,810 | Dec. 3 weeks, £25,313 | |

North London.

| | | |
|-----------------------|----------------------|---------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £4,359 | £4,908 |
| Goods, etc. | 3,543 | 5,552 |
| Total for week | £7,902 | £10,460 |
| Aggregate for 3 weeks | £23,491 | £25,835 |
| Miles open | 12 | 12 |
| Dec. this week, £558 | Dec. 3 weeks, £2,344 | |

North Staffordshire.

| | | |
|------------------------|----------------------|---------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £5,165 | £5,308 |
| Goods, etc. | £12,202 | £13,659 |
| Total for week | £17,367 | £18,967 |
| Aggregate for 3 weeks | £52,468 | £58,279 |
| Miles open | 325 | 325 |
| Dec. this week, £1,600 | Dec. 3 weeks, £5,811 | |

Rhymney.

| | | |
|-----------------------|--------------------------------|--------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | .. | .. |
| Goods, etc. | .. | .. |
| Total for week | £6,910 | £6,768 |
| Aggregate for 3 weeks | £20,988 | £20,922 |
| Miles open | 48 ¹ / ₂ | 48 ¹ / ₂ |
| Inc. this week, £141 | Dec. 3 weeks, £1,034 | |

South Eastern and Chatham.

| | | |
|------------------------|-----------------------|----------|
| Week ending July 18 | 1908. | 1907. |
| Passengers, etc. | £77,178 | £78,476 |
| Goods, etc. | £13,368 | £12,800 |
| Total for week | £90,546 | £91,276 |
| Aggregate for 3 weeks | £261,740 | £260,516 |
| Miles open | 654 | 654 |
| Dec. this week, £2,770 | Dec. 3 weeks, £12,889 | |

Taff Vale.

| | | |
|------------------------|---------------------------------|---------------------------------|
| Week ending July 19 | 1908. | 1907. |
| Passengers, etc. | £4,452 | £4,557 |
| Goods, etc. | 14,527 | 14,738 |
| Total for week | £18,979 | £19,295 |
| Aggregate for 3 weeks | £60,979 | £61,683 |
| Miles open | 124 ¹ / ₂ | 124 ¹ / ₂ |
| Dec. this week, £1,316 | Dec. 3 weeks, £704 | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 14½ miles Joint Line. f Exclusive of 14½ miles Joint Line. g Includes 249 miles Joint Lines (D. N. proportion). h Includes 246 miles Joint Line (D. N. proportion). i Includes the receipts of the Waterloo and City Railway. j Including the receipts of the Canal. k Includes 246 miles Joint Line. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|------------------|----------|-------|---------------------------|--------|--------------------|---------|-------------------------|----------|-------|---------------------------|---------------|--------------------|-----------|-----------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Baker St. & W. | 41 | 41 | July 18 | £3,150 | £2,320 | £3,210 | San Paulo <i>a</i> | 115 | 115 | July 12 | 30,311 | 24,832 | 54,611 | 59,018 |
| Belfast & Co. D. | 80 | 80 | July 17 | 11,100 | 12,001 | 11,100 | St. Paul & N. <i>a</i> | 425 | 425 | July 11 | 9,226 | 12,911 | 32,229 | 32,415 |
| Bristol & Mer. | 61 | 61 | July 19 | 2,188 | 2,280 | 2,188 | Loutha. Ext. <i>c</i> | 155 | 155 | July 11 | 22,713 | 31,572 | 22,713 | 31,572 |
| C. & E. Ch. & H. | 74 | 74 | July 18 | 3,280 | 2,585 | 3,280 | South. Indian <i>c</i> | 1,375 | 1,131 | June 6 | 4,78,447 | 3,67,619 | 47,81,616 | 47,81,616 |
| Chatter & Work. | 284 | 284 | July 18 | 1,099 | 1,318 | 1,099 | Taita <i>a</i> | 166 | 145 | June 6 | 23,166 | 10,804 | 22,252 | 19,271 |
| Cock. K. & P. | 103 | 103 | July 17 | 2,096 | 2,160 | 2,096 | Fernandina <i>b</i> | 660 | 660 | May 1 | 17,315 | 15,228 | 82,361 | 63,916 |
| Cork, B. & S. G. | 311 | 311 | July 18 | 1,086 | 1,087 | 1,086 | Un. Ry. Hav. <i>a</i> | 660 | 660 | July 18 | 12,480 | 13,319 | 32,202 | 39,075 |
| Ck. Fk. & P. | 61 | 61 | July 17 | 559 | 700 | 1,450 | Urg. North. <i>a</i> | 72 | 72 | June 1 | 1,702 | 2,221 | 21,251 | 22,618 |
| East London. | 541 | 541 | May | 3,552 | 3,852 | 17,165 | Well. & Man. <i>a</i> | 117 | 125 | 1 wks. Jan. 1 | 15,916 | 11,502 | | |
| G.N. & City | 54 | 54 | July 18 | 1,263 | 1,617 | 17,165 | W. of Havana <i>a</i> | 117 | 125 | July 18 | 6,925 | 6,925 | 11,638 | 17,712 |
| G.N., Pic. & H. | 91 | 91 | July 18 | 5,005 | 1,113 | 16,625 | W. P. & Yukon <i>b</i> | 113 | 113 | 7 days June 14 | 66,490 | 78,530 | | |
| Iale of Man. | 461 | 461 | July 18 | 1,222 | 1,390 | 17,286 | Zaf. & Huilvan <i>b</i> | 113 | 113 | June 1 | 10,551 | 12,353 | 97,665 | 71,219 |
| Iale of Wight. | 117 | 117 | July 18 | 811 | 1,010 | 2,790 | | | | | | | | |
| Iale of W. Cent. | 214 | 214 | July 18 | 627 | 780 | 1,693 | | | | | | | | |
| Man. Canal. | — | — | June | 42,795 | 48,471 | 236,830 | | | | | | | | |
| M. port & Car. | 411 | 411 | July 18 | 2,074 | 2,435 | 6,103 | | | | | | | | |
| Merses. | 61 | 61 | July 18 | 1,579 | 1,721 | 5,511 | | | | | | | | |
| Mid. & N. W. | 61 | 61 | July 19 | 1,736 | 1,779 | 4,350 | | | | | | | | |
| North & Brecon | — | — | July 18 | 1,463 | 1,280 | 3,519 | | | | | | | | |
| Port Talbot. | — | — | July 19 | 2,416 | 2,179 | 7,158 | | | | | | | | |
| Rhon. & S. Bay | 31 | 31 | July 19 | 2,250 | 2,510 | 7,215 | | | | | | | | |

| UNITED STATES RAILWAYS. | | | | | | | | | | | |
|-------------------------|-----|----------|---------------|---------------------------|----------|-------------------------|------------|--|--|--|--|
| Railway. | | Mileage. | | Latest Earnings Reported. | | July 14 to Latest Date. | | | | | |
| | | 1908. | 1907. | Wk. or M'nth. | 1908. | 1907. | | | | | |
| Abab. Gd. Str. | 310 | 310 | 3rd wk. June. | \$61,841 | \$72,462 | \$314,085 | \$1,87,671 | | | | |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Rail. | Miles. | Days. | Total. | Per Mile. | Per Day. | | |
|-------------------------|----------|-------|---------------------------|----------|--------------------|-------------|---------------------------|--------|-------|--------------|-----------|----------|------------|------------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | | | | | | 1907. | |
| Alcoy & Gand. <i>a</i> | 33 | 33 | July 18 | 15,000 | 10,000 | 421,000 | Cent. of Geor. <i>a</i> | 1,303 | 1,303 | 4th wk. June | 25,190 | 22,300 | 11,777,912 | 12,282,154 |
| Algebras <i>a</i> | 110 | 110 | July 11 | 29,672 | 28,557 | 68,517 | Central of N. J. | 618 | 618 | May | 22,801 | 20,408 | 21,922,887 | 21,219,172 |
| Ang. Ch. Nit. <i>a</i> | — | — | July 11 | 13,550 | 10,103 | 76,500 | Ches. and Ohio <i>a</i> | 1,831 | 1,831 | May | 18,172 | 20,008 | 23,919,818 | 23,968,180 |
| Antof. & Bol. <i>a</i> | 182 | 182 | July 19 | 23,900 | 22,583 | 682,838 | Chic. Gr. West. <i>a</i> | 818 | 818 | 1st wk. July | 133,296 | 139,978 | 139,978 | 139,978 |
| A. N. E. <i>a</i> | 510 | 510 | July 17 | 3,477 | 2,929 | 8,137 | Ch. M. & S. P. <i>a</i> | 717 | 717 | May | 12,713 | 12,713 | 52,413,352 | 52,413,352 |
| Assam-Bengal <i>a</i> | 771 | 771 | June 20 | 80,647 | 97,447 | 21,83,281 | Ch. N. O. & T. <i>a</i> | 326 | 326 | 3rd wk. June | 130,765 | 150,670 | 7,965,347 | 8,148,279 |
| B. & N. W. <i>a</i> | 1,197 | 1,198 | June 20 | 3,11,790 | 3,02,063 | 8,304,335 | Den. & Rio G. <i>a</i> | 2,532 | 2,532 | 1st wk. July | 399,000 | 403,400 | 399,000 | 403,400 |
| B. & O. <i>a</i> | 1,197 | 1,198 | June 20 | 3,11,790 | 3,02,063 | 8,304,335 | H. & O. <i>a</i> | 1,228 | 1,228 | May | 38,012 | 40,992 | 45,970,570 | 45,970,570 |
| Extensio-c <i>a</i> | 117 | 117 | June 13 | 4,87,000 | 5,21,000 | 1,36,19,000 | Illinois Central <i>a</i> | 1,119 | 1,137 | June | 10,624 | 18,820 | 58,961,611 | 58,961,611 |
| Bengal Nag. <i>a</i> | 2,119 | 2,031 | June 13 | 5,016 | 5,438 | 41,103 | L. N. & N. S. <i>a</i> | 1,323 | 1,323 | 4th wk. June | 10,624 | 18,820 | 58,961,611 | 58,961,611 |
| Bil. Riv. & C. <i>a</i> | 15 | 15 | June 13 | 3,016 | 3,506 | 8,300 | Minn. & St. L. <i>a</i> | 799 | 799 | 4th wk. June | 82,553 | 101,944 | 3,342,172 | 3,573,060 |
| Bolter <i>a</i> | 505 | 505 | June 13 | 3,650 | 4,348 | 9,530 | N. Y. & N. E. <i>a</i> | 2,207 | 2,207 | May | 10,624 | 18,820 | 58,961,611 | 58,961,611 |
| Bom. B. & C. <i>a</i> | 565 | 505 | July 18 | 3,01,000 | 3,57,000 | 8,35,000 | Miss. Kan. & T. <i>a</i> | 3,072 | 3,072 | May | 14,536 | 20,716 | 21,531,56 | 21,670,716 |
| Braz. Gr. S. <i>a</i> | 2,420 | 2,420 | July 18 | 89,262 | 87,290 | 222,504 | Mt. of Mexico <i>a</i> | 1,732 | 1,731 | 4th wk. June | 335,997 | 404,822 | 15,413,719 | 15,571,169 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
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| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
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| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
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| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
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| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,918 | June 13 | 1,150 | 1,500 | 96,300 | N. Y. & C. <i>a</i> | 3,783 | 3,783 | May | 181,832 | 181,832 | 41,830,901 | 41,757,157 |
| B. A. & C. <i>a</i> | 1,918 | 1,9 | | | | | | | | | | | | |

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CHEAP TICKETS will be issued from certain London Stations as follows:—

| DESTINATION. | DAYS VALID | RETURN FARES. | | |
|-----------------------------------|---------------|---------------|-------|-------|
| | | 1 CL. | 2 CL. | 3 CL. |
| Paris (via Calais or Boulogne) | 14 | s. d. | a. d. | s. d. |
| Boulogne | 2 | 58 4 | 37 6 | 30 0 |
| Brussels (via Calais or Boulogne) | 8 | 21 0 | — | 12 6 |
| Brussels (via Calais or Boulogne) | 8 | 30 0 | 25 0 | 17 10 |
| Brussels (via Ostend) | 8 | 48 3 | 33 6 | — |
| Amsterdam (via Flushing) | 8 | 38 0 | 26 7 | 17 4 |
| The Hague (via Flushing) | 8 | 37 1 | 25 6 | — |
| Calais | 8 | 32 10 | 22 5 | — |
| Ostend | 8 | 22 6 | — | 14 0 |
| Le Touquet (Paris Plage) | 8 | 21 6 | 20 6 | — |
| | 5 | 29 9 | 20 3 | 13 8 |
| | 5 | 34 9 | 28 7 | 20 5 |

WEEK END TICKETS AVAILABLE BY ANY TRAIN (Mail and Boat Expresses excepted) will be issued from LONDON and certain suburban Stations to the undermentioned SEASIDE, &c. RESORTS on July 31st, August 1st and 2nd, available for return on August 2nd, 3rd, 4th and 5th, but not on July 31st and August 1st.

| DESTINATION. | RETURN FARES. | | |
|-----------------|---------------|-------|-------|
| | 1 CL. | 2 CL. | 3 CL. |
| Ashford | s. d. | s. d. | s. d. |
| Bexhill | 14 0 | 9 0 | 7 0 |
| Birmingham | 14 0 | 9 0 | 7 6 |
| Broadstairs | 16 0 | 12 0 | 8 0 |
| Canterbury | 15 0 | 12 0 | 8 0 |
| Deal | 14 0 | 10 6 | 8 0 |
| Dover | 18 6 | 12 6 | 9 0 |
| Folkestone | 17 6 | 12 6 | 9 0 |
| Hastings | 17 6 | 12 6 | 9 0 |
| Herne Bay | 14 0 | 10 6 | 8 0 |
| Hythe | 17 6 | 12 6 | 9 0 |
| Littlestone | 16 0 | 12 0 | 9 0 |
| Margate | 16 0 | 12 0 | 8 0 |
| Ramsgate | 16 0 | 12 0 | 8 0 |
| St. Leonards | 14 0 | 10 6 | 8 0 |
| Sandgate | 17 6 | 12 6 | 9 0 |
| Sandwich | 18 6 | 12 6 | 9 0 |
| Shorncliffe | 17 6 | 12 6 | 9 0 |
| Tunbridge Wells | 8 6 | 3 6 | 4 6 |
| Walmer | 18 6 | 12 6 | 9 0 |
| Westgate | 16 0 | 12 0 | 8 0 |
| Whitstable Town | 14 0 | 10 0 | 7 0 |

CHEAP DAY EXCURSIONS ON BANK HOLIDAY from the principal LONDON STATIONS to Alderhot, Ashford, Betchworth, Bexhill, Birchington, Box Hill, Broadstairs, Canterbury, Caterham, Deal, Dorking, Dover, Folkestone, Gousshall, Gravesend, Hastings, Herne Bay, Hythe, Margate, Ramsgate, Sandgate, Tunbridge Wells, Whitstable, &c.; and Half-Day Excursion to Whitstable and Herne Bay.

CRYSTAL PALACE (HIGH LEVEL) ON BANK HOLIDAY. Cheap Return Tickets (including admission) will be issued from London.

For full particulars of the above Continental and Home Excursions, Alterations in Train Services, &c., see Special Holiday Programme and Bills.

VINCENT W. HILL, General Manager.

G.N.R. HOLIDAY EXCURSIONS

From KING'S CROSS

| Skegness, Sheringham, Cromer, Mundesley-on-Sea, &c. | JULY | Wednesday 29th for 8 days. |
|---|--|-------------------------------|
| | | |
| Edinburgh, Glasgow, Dundee, Perth, Aberdeen, Darlington, Durham, Newcastle and other Towns. | Friday, 31st all periods up to 17 days. | |
| Bradford, Leeds, Halifax, Manchester, Sheffield, Nottingham, &c. | Friday Night, 31st for 3, 6, or 8 days. | |
| Edinburgh and Glasgow. | AUGUST Saturday, 1st all periods up to 16 days. | |

| | | |
|---|---|--|
| Newcastle, Middlesboro', Scarboro', Bradford, Leeds, Sheffield, Grimsby, Nottingham, Lincoln, Lynn, Cromer, Sheringham, Norwich, &c. | Saturday, 1st for 3, 6, or 8 days. | |
| Leeds, Bradford, Halifax, Liverpool, Manchester, Sheffield, Grimsby, Nottingham, Grantham, &c. | Saturday Night, 6th for 2, 5, or 7 days. | |
| Scarboro', Bridlington, Hartgate, Ripon, Skegness, Douglas, Liverpool, Blackpool, &c. | Saturday, 1st for 3, 8, 10, 15, or 17 days. | |
| Grimsby, Retford, Louth, Lincoln, Nottingham, Newark, Grantham, Boston, Spalding, Peterboro', Huntingdon. | Sunday, 2nd for half-day. | |

SKEGNESS 3 -

AT 11-30 A.M.

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| St. Albans, Hertford, Letchworth, Cambridge, Huntingdon, Peterboro', Grantham, &c. | Sunday, 2nd Monday, 3rd Tuesday, 4th Thursday, 6th | |
| | Sunday, 2nd for 1 day. Monday, 3rd Tuesday, 4th for 1/2 and 1 day. | |

EXTENSION OF FRIDAY TO TUESDAY AND SATURDAY TO MONDAY TICKETS.

GREAT NORTHERN BANK HOLIDAY EXCURSION PROGRAMMES can be obtained at any G.N. Station or Office, or from the Chief Passenger Agent, No. 58 Office, King's Cross Station, N.

OLIVER BURY, General Manager.

PATENTS.

THE PROPRIETORS of Patents Nos. 6165 of 1903 & 6161 of 1903 for "Improvements in Draft Rigger, or Draw Gear, for Railway and like vehicles," and "Improvements in Beams or Girders chiefly designed for use in connection with Railway and like vehicles," are desirous of entering into arrangements by way of licence and otherwise on reasonable terms for the purpose of exploiting the same and ensuring their full development and practical working in this country. All communications should be addressed in the first instance to—

HASELTINE, LAKE & CO.,
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LONDON, W.C.

THE PROPRIETORS of Patents Nos. 17052/03 and 18265/04 for "Improvements in Sliding Doors for Railway and like vehicles" and "Improvements in Railway Cars" are desirous of entering into arrangements by way of licence and otherwise on reasonable terms for the purpose of exploiting the same and ensuring their full development and practical working in this country. All communications should be addressed in the first instance to—

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For information apply to—
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To Makers of Railway Vehicle Brakes.

THE OWNERS of Patents Nos. 30001/97 and 18108/04 relating respectively to "Railway-aero-electric brakes" and "brake apparatus for railway vehicles" wish to negotiate on reasonable terms with makers and users of such apparatus with the view of selling the patents or granting licences under them.

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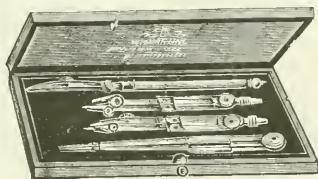
THE Midland Railway, as its name implies, passes through practically the centre of England, linking the Metropolis with the large industrial and manufacturing towns in the north—Luton, Bedford, Kettering, Wellingboro', Nuneaton, Leicester, Loughboro', Derby, Chesterfield, Sheffield, Rotherham, Leeds, Bradford, Manchester, Liverpool, etc., in a direct line; Nottingham, Lincoln, Mansfield, in the east; and Burton-on-Trent, Birmingham, Walsall, Wolverhampton, Worcester, Gloucester, Stroud, Bristol, Bath, and Swansea Vale in the west.

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Derby.



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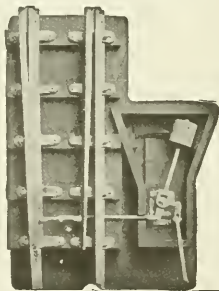
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CHARLES J. OWENS, General Manager.

COMPANY NOTICES.

Midland Railway Company.

NOTICE IS HEREBY GIVEN that the next HALF-YEARLY ORDINARY MEETING of the MIDLAND RAILWAY COMPANY will be held at the Station of the said Company at Derby, on FRIDAY, the 14th day of August, 1908, at Half-past One o'clock in the Afternoon, for the transaction of the General Business of the said Company.

ERNEST PAGET,
Chairman
H. TYLSTON HODGSON,
D-puty Chairman.
ALEXIS L. CHARLES,
Secretary.

Derby, July 29th, 1908.

Midland Railway Company.

NOTICE HEREBY GIVEN that, pursuant to the General Orders made in pursuance of the Private Legislation Procedure (Scotland) Act, 1899, a SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors of the MIDLAND RAILWAY COMPANY will be held at the Station of the said Company at Derby, on FRIDAY, the 14th day of August, 1908, at Two o'clock in the Afternoon, for the purpose of considering the following Provisional Order now being promoted by the North British Railway Company:—

NORTH BRITISH RAILWAY PROVISIONAL ORDER. Under the Private Legislation Procedure (Scotland) Act 1899.—“To confer further powers upon the North British Railway Company in relation to their Undertaking to provide for the Amalgamation of the West Highland Railway Company with the North British Railway Company to confirm and give effect to Agreements between the North British Railway Company and the Inverclyde and Fort Augustus Railway Companies and the Falkland Light Railway Company respectively. To empower the North British Railway Company to raise further money for the purposes of their Undertaking, to raise additional Capital and for other purposes.”

ERNEST PAGET,
Chairman
H. TYLSTON HODGSON,
D-puty Chairman.
ALEXIS L. CHARLES,
Secretary.

Derby, July 29th, 1908.

Furness Railway Company.

NOTICE IS HEREBY GIVEN that the next ORDINARY HALF-YEARLY MEETING of the Proprietors of the Furness Railway Company will be held at the Offices of the Company, at Barrow-in-Furness, on Tuesday, the 15th day of August, 1908, at Two o'clock in the Afternoon.

The Transfer Books of the Company will be Closed from the 6th to the 15th August, 1908, both days included.

By Order,
DEVONSHIRE, Chairman.
ALFRED ASLETT, Secretary.

Barrow-in-Furness, 29th July, 1908.

Rhondda & Swansea Bay Railway.

NOTICE IS HEREBY GIVEN that the Fifty-second Half-yearly General Meeting of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Hotel Metropole, Wind Street, in the County Borough of Swansea, on Saturday, the 8th day of August, 1908, at Twelve-thirty o'clock in the Afternoon, for the General Purposes of the Undertaking.

The Transfer Books will be closed from the 27th July to the 5th August, both days inclusive.

MORGAN B. WILLIAMS, Chairman.
H. S. LUDLOW, Secretary.

SWANSEA, July 16th, 1908.

Taff Vale Railway Company.

NOTICE IS HEREBY GIVEN that the One Hundred and Forty-Fifth Half-Yearly General Meeting of the Proprietors of this Company will be held at the Royal Hotel, College Green, in the City of Bristol, on Tuesday, the 11th day of August next, at two o'clock in the afternoon.

The Transfer Books will be Closed from Tuesday, the 25th July, until after the holding of such Meeting. Dated this 14th day of July 1908.

ROBERT LOWE GRANT VASSALL,
Chairman.
EDWARD EDWARDS,
Secretary.

Great Western Railway Company.

NOTICE IS HEREBY GIVEN that the next Half-Yearly General Meeting of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at Paddington Station, on Tuesday, the 11th day of August next, at Half past Eleven o'clock in the forenoon, for the general purposes of business.

CHURCHILL, Chairman.
G. K. MILLIS, Secretary.
Paddington Station,
25th July, 1908.

The Great Northern Railway Company.

NOTICE IS HEREBY GIVEN that the HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the Company will be held on TUESDAY, the 11th August, 1908, at twelve o'clock (Noon) precisely, at the Company's King's Cross Station, London, to receive a Report from the Directors, and for other general business of the Company.

And Notice is hereby further given, that immediately after the conclusion of the above-named Meeting, a SPECIAL MEETING of the Proprietors of the Company will be held at the same place, when there will be submitted for consideration and approval, the Doncaster Corporation Act, 1908, and a draft Provisional Order which has been applied for under the Private Legislation Procedure (Scotland) Act, 1899, intitled, “A Provisional Order to confer further powers upon the North British Railway Company in relation to their West Highland Railway Company with the North British Railway Company; to confirm and give effect to agreements between the North British Railway Company and the Inverclyde and Fort Augustus Railway Company and the Falkland Light Railway Company respectively; to empower the North British Railway Company to raise further money for the purposes of their undertaking; to raise additional capital; and for other purposes.”

The Books kept by the Company for the Registration of Transfers of Stock were closed on the 20th day of July, 1908, pursuant to notice previously given, and will remain closed until the 11th day of August, 1908, inclusive.

By Order,

E. H. BURROWS,

Secretary

Secretary's Office, Great Northern Railway,
King's Cross Station, London, N. 25th July, 1908

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Broad St. Station, July 1908.
FRED. J. DUNN, General Manager.

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THE DIRECTORS of the BURMA Railways Co., Ltd., are prepared to receive TENDERS for the SUPPLY of—
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Tenders, enclosed in sealed envelopes, and endorsed “Tender for Tyres,” must be delivered not later than noon on 15th August, 1908.

The Board do not bind themselves to accept the lowest or any Tender.

By order of the Board,

W. HOME,

Managing Director.

27th July, 1908.

PATENTS.

THE PROPRIETORS of Patents Nos. 6165 of 1903 & 6161 of 1903 for “Improvements in Drift, Rigging, and Gear, for Railway and like vehicles,” and “Improvements in Beams or Girders chiefly designed for use in connection with Railway and like vehicles” are desirous of entering into arrangements by way of licence and otherwise on reasonable terms for the purpose of exploiting the same and ensuring their full development and practical working in this country. All communications should be addressed in the first instance to—

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7 & 8, SOUTHAMPTON BUILDINGS, CHANCERY LANE,
LONDON, W.C.

THE PROPRIETORS of Patents Nos. 17522 of 1903 and 18298 of 04 for “Improvements in Sliding Doors for Railway and like vehicles” and “Improvements in Railway Cars” are desirous of entering into arrangements by way of licence and otherwise on reasonable terms for the purpose of exploiting the same and ensuring their full development and practical working in this country. All communications should be addressed in the first instance to—

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is desirous of entering into arrangements by way of licence and otherwise on reasonable terms for the purpose of exploiting the same and ensuring its full development and practical working in this country. All communications should be addressed in the first instance to Box 95, care of:—

E. S. SCHROEDER & CO.,

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35, BUCKLESHURY, LONDON, E.C.

THE PROPRIETOR of Patents Nos. 2746 of 1899, “Improvements in Draw-gear and Couplings for railway vehicles;”

8974 of 1906, “Improvements in Draw-gear and Coupling Devices for railway and like vehicle”

2403 of 1903, “Improvements in Storage Battery Systems;”

25053 of 1903, “Improvements in Electric Lighting and Power Systems;”

25122 of 1904, “Improvements relating to Electric Light Systems;”

is desirous of entering into arrangements by way of licence and otherwise on reasonable terms for the purpose of exploiting the same and ensuring its full development and practical working in this country. All communications should be addressed in the first instance to—

HASETLINE, LAKE & CO.,

CHARTERED PATENT AGENTS & CONSULTING ENGINEERS,
7 & 8, SOUTHAMPTON BUILDINGS, CHANCERY LANE,
LONDON, W.C.

To Makers of Railway Vehicle Brakes.

THE OWNERS of Patents Nos. 30001/97 and 18108/04 relating respectively to “Railway-aero-electric brakes” and “brake apparatus for railway vehicles” wish to negotiate on reasonable terms with makers and users of such apparatus with the view of selling the patents or granting licences under them. For information apply to—

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, AUGUST 1, 1908.

No. 5.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | | PAGE |
|---------------------------------|------|---------------------------------|------|
| Further Railway Results | 105 | London Chatham and Dover | |
| Railway Promotion | 109 | Railway | 121 |
| The Triple Alliance | 106 | Lancashire and Yorkshire Rail- | |
| Opening of the London and North | | way | 122 |
| Western Company's Garston | | Midland Great Western Railway | |
| Docks Institute | 135 | of Ireland | 122 |
| MONEY AND STOCK MARKETS | 107 | Rhymney Railway | 123 |
| DIVIDEND ANNOUNCEMENTS | 108 | London, Tilbury and Southend | |
| MEETINGS AND REPORTS— | | Railway | 124 |
| Great Eastern Railway | 112 | Barry Railway | 127 |
| Metropolitan Railway | 115 | South Eastern Railway | 127 |
| East London Railway | 117 | Alexandra (Newport and South | |
| Buenos Ayres and Pacific Rail- | | Wales) Docks and Railway | 129 |
| way | 117 | RAILWAY NOTES | 134 |
| London and South Western Rail- | | FORTHCOMING MEETINGS | 112 |
| way | 119 | PARLIAMENTARY | 131 |
| City and South London Railway | | RAILWAY STOCK AND SHARE LIST .. | 135 |
| London Brighton and South | | OFFICIAL TRAFFIC RETURNS | 136 |
| Coast Railway | 121 | | |

FURTHER RAILWAY RESULTS.

The Home Railway dividends announced during this week have been a trifle less uniformly unsatisfactory than those of last week. The Brighton Company's declaration on Monday, for example, was quite up to the best hopes of everyone who had watched the traffic record from week to week. The ordinary dividend is reduced from $2\frac{1}{2}$ to $2\frac{1}{4}$ per cent. per annum, but the balance forward, amounting to £10,600, is better than a year ago. The report shows that the pot has been scraped very clean; but in the circumstances that is surely justifiable. In spite of an addition of £12,000 to the coal bill, the aggregate expenditure of the half-year was £621 less than a year ago. The reduction in receipts of £15,885 was certainly less than anticipated. Two important points in the Brighton Company's report are to be noted. One is the assurance of the Board that the company is continuing its policy of restricting capital expenditure "as far as possible until times improve." The outlay of less than £120,000 in the past six months is a clear indication that the Brighton directors are practising what they preach, though the shareholders may have cause for regret that this policy was not enforced much earlier. The second important point has reference to a matter to which THE RAILWAY TIMES has frequently referred—namely, the indulgence of the railways in excessively cheap fares. A proprietor has given notice of a resolution as follows:—"That in the opinion of this meeting the system of issuing cheap tickets has been carried too far, and ought to be very seriously curtailed by this company, acting in conjunction with other companies." Exactly. It is a resolution which would be endorsed by any meeting of railway shareholders to-day, and we are pleased to note that with the principle of this resolution the Board has every sympathy. Many of the troubles of the railways to-day, perhaps most of them, arise from matters beyond their control. But where the remedy lies to hand, why not remove the trouble? It is time for united action in this, as in many other matters, and surely it is not beyond the ability of our railway directors and managers to arrange a conference upon the question.

The Great Northern dividend announced on Thursday proved to be fairly satisfactory. Nominally the dividend is maintained, for the full Preferred rate is to be paid—the same as for the June half of 1907. But the balance forward is reduced from £61,600 to about £6,500, and this materially alters the dividend outlook for the Deferred stock for 1908. For 1907 that stock received 2 per cent.; but the reduced balance indicated above suggests that only about $1\frac{1}{2}$ per cent. can be paid for 1908, unless substantial progress is made this half-year. Among other results declared during the week we may note that the Rhymney is maintaining its dividend at 7 per cent. per annum, but is reducing its balance by

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ADVERTISEMENTS

Rates for Advertisements will be sent upon request.

Alterations and new copy for insertion in the inside pages of the currency week's issue must be delivered by 6 p.m. on Friday, or, when proofs are required, by noon on Wednesday. New copy or alterations for the cover must be received not later than 10 a.m. on Wednesday. If proofs are required, the instructions and blocks for the cover must be received on Monday.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of THE RAILWAY TIMES, and should invariably be crossed "National Bank." Stamps will be taken in payment of sums not exceeding 10s.

EDITORIAL.

All communications intended for publication should be written on one side of the paper only, and should be addressed to "The Editor." Contributions are invited from those conversant with the various departments of railway service. If such contributions are not accepted they will be promptly returned if accompanied by a stamped and addressed envelope. When payment is desired this fact should be stated. In all cases the full name and address of the writer should appear on the MSS. The Editor does not hold himself responsible for the opinions expressed by contributors.

CORRESPONDENCE.

Correspondence is also invited upon all topics relating to railways. Letters intended for insertion in these pages must be accompanied with the name and address of the writer, although the name need not necessarily be published.

about £2,000. The Barry, on the other hand, has done badly, declaring only 6½ per cent. against 8½ per cent. on its Ordinary—the decline being almost entirely due to increased expenses. Yesterday four railway dividends appeared—the Midland, North Eastern, Taff Vale and Hull and Barnsley. The first-named was certainly equal to the worst anticipations—in fact, it is quite one of the worst yet recorded for the past half-year. Only 4 per cent. per annum will be paid on the original Ordinary, equivalent to 1½ per cent. per annum upon the Deferred Ordinary, against 2½ per cent. a year ago. The balance forward also shows a reduction of about £3,000, though £24,000 extra was brought in from last half-year. In fact, about £225,000 of profit appears to have vanished in six months. Surely this will suffice to spur the company on to greater endeavour in the cause of economy and co-operation with other companies. The North Eastern dividend was also disappointing, for only 4½ per cent. per annum is to be paid upon the Ordinary stock, against 5½ per cent. a year ago, and, moreover, the balance forward is reduced from £101,000 to only £77,000. This company would then appear to have lost ground to the extent of over £200,000 the last half-year. Something less serious than a reduction of 1 per cent. per annum had been anticipated in view of the very liberal appropriations to reserve during the year 1907. The Taff Vale distribution is at the rate of 4 per cent. per annum, with £5,000 to reserve, the rate of the reserve appropriation being exactly the same as a year ago. The balance forward, however, is raised from £21,620 to over £27,000, so that this company's declaration has proved quite the best achievement to date for last half-year. The Hull and Barnsley dividend will be at the rate of 1 per cent. per annum, with about £17,000 forward, against 2 per cent. per annum, and nearly £25,000 forward a year ago. This is about equal to expectations.

RAILWAY PROMOTION.

Though Parliament is to meet again in the autumn this year, the part of the session which comes to a close to-day sees the end of proceedings on all the railway bills which were introduced some six months ago. With two exceptions, all these measures have been passed, but the natural satisfaction with which one might regard such a result is neutralised by the fact that so far as the authorising of additional railways is concerned, the bills, as a whole, are of little importance. Some of them were finance bills, and measures for extension of time, and so forth. Not one of them can be regarded as a new construction bill of first-class importance. The dullness in railway promotion during recent years, it is to be hoped, reached a climax in 1908. Various causes may be named for the present state of things. The condition of the money market, of course, discouraged the idea of going into new and extensive works, but that adverse factor is now removed and it may be hoped will not operate again for some time. Distrust of the treatment which bills might receive from a section of the Liberal party in the present House of Commons has no doubt been a factor. But probably the leading influences have been the discouragement which Parliament increasingly displayed towards railway enterprise, the reckless talk about nationalisation, the increasing financial danger, till recently, from the demands of employees, and the smallness of the returns on capital already invested. We by no means, however, regard the situation as hopeless. Mr. Lloyd

George, when President of the Board of Trade, proved himself capable of taking a much more favourable view of the claims of the companies than these bodies had evidently anticipated. As his action must have been approved by his colleagues in the Government, it may be hoped that Mr. Churchill, who has succeeded him, will also do something to encourage and secure fair play for the companies. If the latter are allowed to carry out working agreements, and to make economies as they propose, it is fair to assume that they will rapidly strengthen their position. From that will spring the power of growth and expansion, so that the promotion of new railway schemes in Parliament may again become a feature of legislation. Mr. Lloyd-George showed himself keenly alive to the monstrous exactions for land to which railway companies have been subjected in the past. If he will now use his influence in the Government to devise means whereby companies should only have to pay a fair price for land, he would do a great deal for the railway industry. If this charge could be cut down, many a railway line would be built which is now impossible, because, in most districts not already fully supplied with railways, the lines can only be constructed if the capital charges upon them can be kept down to a low figure. The events of the last year or so have certainly paved the way for giving railway companies something like fair play, and we look to the Government to change hopes into actualities.

THE TRIPLE ALLIANCE.

At the half-yearly meeting of the Great Eastern Railway Company yesterday, Lord Claud Hamilton, who presided, took a somewhat encouraging view of the position of the company. Special interest was naturally felt in his remarks in regard to the alliance with the Great Northern and the Great Central Companies; and it is clear that as far as the directors of the Great Eastern Railway are concerned, their only object in entering into the arrangement is to affect important economies and to secure for the shareholders at least the certainty that the downward tread in their dividends shall be arrested. Those who have professed to see in the alliance an effort to attack the position of other railways will not find any confirmation of that view in the speech of the chairman of the Great Eastern Railway. Thoroughly familiar as he is with the whole railway position, he sees clearly that the elimination of useless and wasteful competition is absolutely necessary if the railway industry is to maintain even a fair degree of prosperity. The railways have to-day to give such elaborate facilities and to provide such luxurious and expensive rolling stock and station accommodation that it is impracticable for them to pursue the old course of unreasoning competition. Happily the idea that at one time prevailed in Parliament and among the public that no railway could be trusted to develop its business on common-sense principles, but must be kept amenable to public requirements by hedging it about with competitors is largely exploded. Experience has proved that what the companies have spent in unwise competition, has had to be made up by economy in other directions, and the position of the public is less favourable than if each company could have developed its own system in the way best suited to foster the interests of the public who use it. The contemplated union of the interests of the three companies should do much to repair the injury that the old competitive system has effected. As Lord Claud said, the new arrangement will enable the companies better to serve the public, and especially the traders. We have long been accustomed

to complaints, sometimes of considerable violence, from representatives of that section of the public, and now that something tangible is being done for them it is to be hoped that they will not be antagonistic to the proposal. There is a tendency to make railway companies which come to Parliament pay dearly for acquiescence in their requests. When a company asks for powers which might be regarded as a concession from the State, the attempt to make a bargain with it may in some cases seem justifiable, but when the sole object of a Bill is to secure economy and to give the public better and greater facilities, opposition should find no place. We hope that the proposal of the three companies, which was originated by some of the ablest and most public-spirited men among railway directors and managers, will be readily accepted by Parliament and will become a model for other similar plans in the near future. The remarks of the Great Eastern chairman, with reference to the future of the officers and staff, should the alliance be confirmed, will be appreciated by all who love fair play and justice. It is right that those who have served the shareholders faithfully should receive the most generous treatment possible under a scheme which is designed to benefit the former, and in the long run they will lose nothing by assuring the future of any old officials and servants whose services may not be required when the reorganisation is carried out.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS :—THURSDAY, AUGUST 6; TUESDAY, SEPTEMBER 1.

| Continuation Days. | Ticket Days. | Pay Days. |
|--------------------|--------------------|-----------|
| Mines..... Aug. 10 | Mines..... Aug. 11 | Aug. 13 |
| General..... " 11 | General..... " 12 | " 27 |
| Mines..... " 24 | Mines..... " 25 | " 27 |
| General..... " 25 | General..... " 26 | " 27 |
| Mines..... Sept. 8 | Mines..... Sept. 9 | Sept. 11 |
| General..... " 9 | General..... " 10 | Sept. 11 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £37,120,389 | £37,771,468 | £35,839,682 |
| Total Reserve..... | £26,037,114 | £26,752,533 | £24,307,412 |
| Proportion of Reserve to Liabilities | 50½ per cent. | 50½ per cent. | 46½ per cent. |
| Notes in Circulation | £29,533,275 | £29,468,935 | £29,922,270 |
| Bank Rate..... | 2½ per cent. | 2½ per cent. | 4 per cent. |
| Open Market Discount | 1½ per cent. | 1½ per cent. | 3½ per cent. |
| Bankers' Clearing-house | £193,577,000 | £209,292,000 | £256,139,000 |
| Silver bars, per oz. (spot) | 24½d. | 24½d. | 32½d. |
| Consols (account) | 85½d. | 86½d. | 82½d. |
| French 3 per Cents. (acc.) | 95f. | 95f. | 95f. |
| Paris Cheque exchange ... | 25f. 13c. | 25f. 13c. | 25f. 16c. |
| New York 60 days ditto ... | \$4.87½ | \$4.85 | \$4.83½ |
| Rio de Janeiro exchange ... | 15½d. | 15½d. | 15½d. |
| Valparaíso 90-day exchange | 8½d. | 8½d. | 12½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | 1s. 4½d. |
| Hong Kong transfers | 1s. 9½d. | 1s. 9½d. | 2s. 2½d. |
| Shanghai transfers | 2s. 4½d. | 2s. 4½d. | 3s. 0½d. |

| | | |
|----------------------------------|-----------------------------|----------------------------|
| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent. Aug. 15, 1907. | 5 per cent., Jan. 16, 1908 |
| 4 per cent. Jan. 17, 1907. | 3½ " Oct. 31, 1907. | 4 " Jan. 23, 1908 |
| 4½ " Apr. 12, 1907. | 6 " Nov. 4, 1907. | 3½ " Mar. 5, 1908 |
| 4 " Apr. 25, 1907. | 6 " Nov. 7, 1907. | 3 " Mar. 19, 1908 |
| | 6 " Jan. 2, 1908. | 2½ " May 28, 1908 |

If anything remained of the hope engendered in May that the Bank rate might descend to two per cent. this summer, and the stock markets benefit by the very much wanted stimulus to investment which this would produce, the figures of the Bank returns this week would suffice to dispel them. The active note circulation has increased by £64,000 the internal circulation of coin by £557,000 and £94,000, has been sent abroad. These are not large figures, preparations for the August Bank Holiday considered, but the Reserve is thereby brought down by £715,000 to £26,037,000, and the stock of coin and bullion is not more than a million above the amount recorded at this time last year, when the Bank Rate was 4 per cent. becoming 4½ per cent. a fortnight after. Moreover, the continental exchanges remain very unfavourable. Fortunately the Bank itself is in a strong position. Public deposits are £651,000 lower and other deposits down by £727,000. This leaves the market perceptibly poorer and has tended to harden the rates of discount. On the other side of the return Government Securities are less by £180,000, and Other Securities have fallen £487,000, leaving the proportion of Reserve to liabilities practically unaltered at the satisfactory ratio of just over 50 per cent.

No very considerable rise in the Bank Rate is expected until the end of November, but in the opinion of good judges, it is doubtful if we shall get through the year without again experiencing a 5 per cent. rate. There is the financial condition of other countries than our own to be considered, and our Autumn imports to be met. Moreover, the political situation in Europe is such as might easily develop in a way that might give rise to financial trouble. Thus the outlook for the stock-markets is not entirely satisfactory, in spite of the large sums which are being released by the diminishing volume of trade. The London Bankers' Clearing House returns for the week are sufficiently illustrative of the latter fact. The town clearings were £175 millions, as compared with £236 millions for the corresponding week of last year, a reduction of 26 per cent., and the country cheque clearings were £18,288,000, against £19,605,000, a reduction of 6.7 per cent.

Government stocks have been irregular during the week. The fall in Consols noted in our last issue was ascribed to sales by the India Council of part of the reserve it holds for the maintenance of the exchange. It was continued on Saturday with the help of a rumour that certain highly placed Indian officials were insuring their salaries and pensions. This was read in connection with political disturbances in the Peninsular, but if correct, the possibility of a fall in the value of the rupee through failure of the Government to maintain it, affords a much more probable explanation. A sharp rally took place on Monday, based on the re-appearance of the Government broker, and the fact that the Bank declined to compete for gold though the price had dropped to £3 17s. 10d. per ounce. Consols were, however, lower again before the end of the week. Colonial stocks have been fairly steady, and Foreign securities present no features of importance to our readers.

Home Rails steadied on Saturday morning, and improved during Monday and Tuesday, but the following day the traffic receipts published reminded the market of the hard realities that necessarily accompany a reduced volume of trade, and a set back ensued. The net effect of these changes will be seen from our table below, and the dividend announcements will be found on another page.

American rails have pursued a course as nearly as possible contrary to the above, but few people here are

at present concerned in them, and they are allowed to follow their erratic tendencies without attracting much attention from the investing public.

Among foreign railways, those of Canada, Mexico, and the Argentine Republic have shown a disposition to improve.

The account which came to an end during the week was of a most depressing character. Foreign stocks, Home rail and other British-owned railways were all found to be less in value, Americans constituting almost the sole exception. Continuation rates were 2-2½ for Americans, and foreign bonds. The heavy stocks of British railways ran from 4½-4¾ per cent., passengers stock receiving the easier rate. The charge on Canadian Pacific was rather stiffer than before, and on Grand Trunks about the same, with a small backwardation on the second preference.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|--------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. | — | — | Baltimore and Ohio ... | — | — |
| Do. (acc.) 2½ per cent. | — | — | Chesapeake and Ohio... .. | — | ½ |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | — | 3½ | Chicago Great Western ... | — | — |
| Caledonian | — | ½ | Chicago Mil. and St. Paul .. | — | 1 |
| Do. Pref. Con. Ord. | — | 1 | Denver and Rio Grande 1 ... | — | — |
| Do. Def. Con. Ord. | — | ½ | Do. Preferred | — | 1 |
| Central London | — | — | Erie Common | — | 2 |
| Do. Deferred | — | ½ | Do. 1st Preference 1½ ... | — | — |
| City & S. Lon. Con. Ord. | — | — | Do. 2nd Preference 2 ... | — | — |
| Furness | — | — | Illinois Central | — | — |
| Great Central Preferred 1½ .. | — | — | Louisville and Nashville ... | — | 1½ |
| Great Eastern | — | — | Missouri Kans. & Texas .. | — | ½ |
| Gt. Nthn. Pref. Con. Ord. | — | — | New York Central | — | 1 |
| Do. Def. Con. Ord. | — | — | N.Y. Ontario & Western ... | — | ½ |
| Great Western | — | — | Norfolk and Western .. | — | — |
| Hull and Barnsley | — | — | Do. Preferred | — | — |
| Lancashire & Yorkshire .. | — | — | Pennsylvania | — | — |
| London Br. and S. Coast 2 ... | — | — | Reading Common | — | — |
| Do. Deferred | — | — | Southern Pacific Comm. | — | — |
| London Chat. and Dover .. | — | — | Southern Common | — | — |
| London and N. Western .. | — | — | Do. Preferred | — | — |
| London and S. Western .. | — | — | Union Pacific | — | — |
| Do. Def. Con. Ord. | — | — | Do. Preferred | — | — |
| London, Tilbury, etc. | — | — | Wabash | — | — |
| Metropolitan | — | — | Do. Preferred | — | — |
| Metropolitan District .. | — | — | <i>Foreign Railways.</i> | | |
| Midland Def. Ord. | — | — | Antofagasta | — | — |
| North British Pref. Ord. | — | — | Argentine Grt. Western 1 ... | — | — |
| Do. Ord. | — | — | Buenos Ayres and Pacific 1 ... | — | — |
| North Eastern Cons. | — | — | Buenos Ayres Gt. Strhn. 1 ... | — | — |
| North Staffordshire | — | — | Buenos Ayres & Rosario .. | — | — |
| South Eastern | — | — | Do. Deferred | — | — |
| Do. Deferred | — | — | Buenos Ayres Western 2 ... | — | — |
| Taff Vale | — | — | Cent. Uruguay of Mont. | — | — |
| <i>Indian Railways.</i> | | | | | |
| East Indian "A" | — | — | Cordoba & Ros. 1st Pref. | — | — |
| Gt. Indian Peninsula "A" .. | — | — | Cordoba Central 1st Pref. | — | — |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific | — | — | Costa Rica | — | — |
| Grand Trunk of Canada ½ ... | — | — | Cuban Central | — | — |
| Do. 4 p.c. Guaranteed | — | — | Interoceanic Pref. | — | — |
| Do. 1st Preference | — | — | Leopoldina | — | — |
| Do. 2nd Preference | — | — | Mexican Southern | — | — |
| Do. 3rd Preference | — | — | Mexican Ordinary | — | — |
| <i>American Railways.</i> | | | | | |
| Atchison Common | — | — | Do. 1st Pref., 8 p.c. 1 ... | — | — |
| | | | Do. 2nd Pref., 6 p.c. ½ ... | — | — |
| | | | Nitrate Ordinary | — | — |
| | | | Do. Deferred | — | — |
| | | | Ottoman (Smyrna to Aidin) ... | — | — |
| | | | San Paulo | — | — |
| | | | South Australian | — | — |

Weekly Traffic Summary.

The traffic receipts for the week ending July 26, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,319,821, which was earned on 21,303½ miles, being at the rate if £108 17s. 10d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,306,974, with 21,287 miles open, or £112 12s. 0d. per mile. There was thus a decrease of £77,153 in

the receipts, an increase of 16½ in the mileage, and a decrease of £3 14s. 2d. in the receipts per mile. The aggregate receipts for four weeks on the same fifty railways amounted to £8,949,215, in comparison with £9,202,739 in the corresponding period—a decrease of £253,524.

DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

ISLE OF WIGHT RAILWAY (July 24).—At the rate of 4 per cent. per annum on preference stock, 4 per cent. per annum on preferred converted ordinary stock, and 2½ per cent. per annum on deferred converted ordinary stock. A year ago the dividends on the preference and preferred converted ordinary stocks were at the same rate, and a dividend at the rate of 2½ per cent. per annum was paid on the deferred converted ordinary stock.

BARRY RAILWAY (July 25).—At the rate of 6½ per cent. per annum, with £1,632 carried forward. For the corresponding half of last year the dividend was at the rate of 8½ per cent. per annum, and £1,080 was carried forward.

GREAT SOUTHERN AND WESTERN RAILWAY (July 25).—At the rate of 4½ per cent. per annum, and carrying forward £28,408 to next half-year. A year ago the dividend was at the same rate, and £34,033 was carried over.

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY (July 27).—At the rate of 2½ per cent. per annum on the undivided ordinary stock, carrying forward about £19,600. For the corresponding half of last year the dividend was at the rate of 2½ per cent. per annum, and the balance carried forward was £18,150.

METROPOLITAN DISTRICT RAILWAY (July 28).—At the rate of 1½ (against 1½) per cent. per annum on the Four per Cent. Guaranteed Stock.

GREAT NORTHERN RAILWAY (July 30).—At the rate of 3 per cent. per annum on the ordinary capital, giving for the past half-year 2 per cent. to the preferred converted ordinary stock, and 3 per cent. to the "B" stock, with a balance of £6,549 carried forward. A year ago the dividend was at the same rate, and £61,646 was carried forward.

BAKER STREET AND WATERLOO RAILWAY (July 30).—The accounts for the half-year ended June 30, after payment of interest and rents, provide for the full dividend of 4 per cent. per annum on the preference shares, and a dividend at the rate of ½ per cent. per annum on the total ordinary share capital of the company. The holders of ordinary shares (other than the Underground Company) will receive an additional dividend at the rate of 2½ per cent. per annum (making 3 per cent. per annum in all) out of the moneys payable by the Underground Electric Railways Company of London, under guarantee agreement.

GREAT NORTHERN, PICCADILLY, AND BROMPTON RAILWAY (July 30).—The accounts for the half-year ended June 30, after payment of interest and rents, provide for the full dividend at the rate of 4 per cent. per annum on 35,704 shares, being the ordinary shares which are converted into preference shares as from July 1, 1908, and also a dividend of ½ per cent. per annum on the total ordinary share capital of the company, carrying forward £4,886 to next half-year.

CHARING CROSS, EUSTON, AND HAMPSHIRE RAILWAY (July 30).—The accounts for the half-year ended June 30 show net revenue sufficient to pay the interest on the total authorised debenture capital of the company, carrying forward £832 to next half-year.

TAFF VALE RAILWAY (July 31).—At the rate of 4 per cent. per annum (equivalent to 10 per cent. on the old stock), carrying forward £27,068, after placing £5,000 to reserve. For the corresponding half of last year the dividend was at the same rate, £21,621 was carried forward, and £5,000 placed to reserve.

MIDLAND RAILWAY (July 31).—At the rate of 2½ per cent. per annum on the Preferred Converted Ordinary Stock, and at the rate of 1½ per cent. per annum on the Deferred Converted Ordinary Stock (equal to 4 per cent. per annum on the former Undivided Ordinary Stock), the balance carried forward being £26,448. A year ago the dividend was at the rate of 3 per cent. per annum, with a balance of £20,405.

NORTH EASTERN RAILWAY (July 31).—At the rate of 4½ per cent. per annum, with a balance of £77,000, as against 5½ per cent. for the corresponding period, with a balance of £101,000.

THE NEW TWIN-SCREW STEAMER "RATHMORE"

FOR THE LONDON AND NORTH WESTERN SERVICE
BETWEEN HOLYHEAD AND GREENORE.

Sixty years ago to-day (August 1, 1848) the first of the London and North Western steamship services was inaugurated. That was the Holyhead-Kingstown route, as described in *THE RAILWAY TIMES* of March 28 last, when the history of the North Western Company in connection with the Irish traffic was reviewed at some length. A quarter of a century later—to be precise, on September 1, 1873—the company opened the Holyhead-Greenore route in order to establish better communication with Belfast and the North of Ireland. The service was so much appreciated that in 1895 the company placed three fine new twin-screw steamers on the route—the well-known "Rosstrevor," "Connemara," and "Galtee More," which were a

bar at the entrance to Carlingford Lough. The new vessel is certified to carry 1,366 passengers. Her propelling machinery consists of two sets of four crank triple expansion engines; steam being generated at a working pressure of 180 lbs. in two single ended and two double-ended cylindrical boilers.

The "Rathmore" is not only larger than her predecessors, both as regards length and breadth, but many new features have been introduced as the result of the experience gained in the older vessels. The company are at all times most anxious to respond to any known requirement of the travelling public, and having noticed that there has been for some time an increasing demand for private cabins on this route, they have in the "Rathmore" met this to the utmost possibilities of the space at their disposal by providing about 50 state rooms, with accommodation for, say, 100 first-class passengers. Another new feature is the provision of a very hand-



London and North Western Railway Company's new Twin-Screw Steamer "Rathmore."

great advance upon the type of vessel previously employed. In order to cope with the growing traffic on this favourite route, the North Western Company decided some time ago to build a still larger and faster steamer, having passenger accommodation on the same luxurious scale as their famous express steamers between Holyhead and Dublin. The contract was given to Messrs. Vickers, Sons, and Maxim, of Barrow-in-Furness, who have worthily maintained their reputation in the design and construction of the "Rathmore."

The new steamer has been named after the Right Hon. Lord Rathmore, who has for so many years been a director of the London and North Western Railway. The vessel completed her trials a fortnight ago, when on the distance between the Skerries and Great Orme's Head she attained a speed of 21 knots an hour. The "Rathmore" has a gross tonnage of 1,595 tons; her length over all is 310 ft., breadth, 40 ft., and depth, 15 ft. 6 in. The draught of the Holyhead-Greenore steamers is relatively shallow in order to negotiate the

some and spacious ladies' deck lounge, situated on the bridge deck. This lounge is upholstered in peacock blue frieze velvet, with the panelling in white enamel, and is fitted with a fine stained glass dome, which gives it an air of lightness and forms the main decorative feature of the room.

Throughout the trials of the vessel it has been particularly noticeable that even when running at full power the "Rathmore" is exceptionally free from vibration. The vessel has been built throughout to Lloyd's requirements, and is fitted with engines balanced on the Yarrow, Schlick, and Tweedy system, and there can be little doubt that the absence of vibration is in a large measure due to these two facts.

Another feature which at once strikes even a casual traveller is the very handsome and airy smoking-room placed on the bridge deck. Panelled in Austrian oak, upholstered in green morocco leather, and having a high dome skylight with stained glass, the smoking-room provides most comfortable seats for, say, 36

passengers. Ventilation is obtained through Utley's rectangular ports in the sides of the room, and an electrically-driven exhaust fan placed in the dome. The state rooms are placed on all three decks — bridge, main, and lower. They are replete with everything necessary to make them comfortable, and the woodwork

smoking room for third-class passengers is one of these features. This is situated on the poop deck, and is panelled in polished mahogany and upholstered in cane seating, the floor, like that of the first-class smoking room, being laid in rubber tiling, which is, of course, much warmer and more comfortable than the old-



First Class Smoking Saloon.



Ladies' Lounge.

being enamelled white gives them an amount of light otherwise not obtainable.

The dining saloon on the main deck is upholstered in olive green frieze velvet, the panelling being of Austrian oak. It is fitted up with every convenience and comfort, and provides accommodation for 50 passengers. The ladies' saloon is on the main deck, and is upholstered in crimson moquette velvet. The sides of the cabin are enamelled in white and relieved in old gold,

fashioned encaustic tiling. On the main deck is the usual deck cabin, with a dining saloon upholstered in marone-coloured rep. There is also a separate ladies' room (third class) upholstered in the same material, and the sleeping accommodation is on the lower deck. This again marks an advance on previous vessels, as, instead of large open cabins, most of the accommodation is divided up into four and two berth rooms, which gives greater privacy and more comfort in every way.



Third Class Smoking Saloon.



Third Class Saloon.

the curtains being cream colour. The whole effect of this room can only be described as delightfully fresh and comfortable looking.

The accommodation for third-class passengers is provided at the after end of the ship, and here again there are very important improvements over anything previously attempted in the cross-channel service. A

The prevailing colour for all the cabins, passages, lavatories, etc., throughout the ship is white, the great object in view being to lighten up all parts of the vessel as much as possible. The lavatories, etc., embody the very latest sanitary and other improvements, and have been specially designed and fitted by one of the leading firms in the country for work of this description. The

ventilation of the passenger spaces received careful consideration, and the result is satisfactory in every way. The foul air is extracted by electrically-driven fans of large dimensions, and an ample supply of fresh air is also obtained from fans in addition to the ordinary natural ventilation.

Electricity is largely used throughout the ship for various purposes—primarily, of course, for lighting the whole of the vessel, passenger accommodation, engines, and boiler rooms, and also the cargo spaces. It is also used, as stated before, for the ventilating system, and in the dining saloon and ladies' cabin there are electric heaters, while the galley is furnished with electric grills.

The vessel is provided with six boats and a large number of buoyant deck seats which more than meet the Board of Trade requirements for life-saving appliances.

In this vessel special attention has been paid to the accommodation for the carriage of race horses and hunters. A series of stalls specially padded and fitted with everything necessary for the care of horses on the sea passage has been so placed as to protect the horses from draughts whilst at the same time ensuring them a supply of pure air. The stalls not only fulfil the require-



Promenade Deck—SS. "Rathmore."

ments of the Board of Agriculture, but in many ways greatly exceed them.

As already mentioned the vessel is built to the requirements of Lloyd's Register of Shipping, and it reflects considerable credit on the builders that, although to do this has imposed on them much more onerous conditions as regards scantling and weight, they have been able to exceed the speed contracted for.

On July 24, Lord Stalbridge, accompanied by some of the principal officers of the London and North Western Railway Company took a short trip in the "Rathmore" for the purpose of testing her capabilities before she commenced the regular passenger service. Holyhead was left in fine weather in the morning, and Greenore was reached in excellent time, and here luncheon was served at the Station Hotel, Lord Stalbridge presiding. On the return run the boat had to contend with a stiff south-westerly gale, but she behaved admirably, and generally showed that she is exceptionally free from vibration. Heavy seas were encountered, but the boat shipped no bulk of water, and upon her arrival at Holyhead general satisfaction was expressed in regard to the run.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

| Name of Company. | June Half, 1907. | | | | June Half, 1908. | | | |
|------------------------|---------------------|----------------------|----------------------|--|---------------------|----------------------|----------------------|--|
| | Balance brought in. | Rate p.c. per annum. | Balance carried out. | | Balance brought in. | Rate p.c. per annum. | Balance carried out. | |
| Bala and Festiniog.. | £473 ... 3½ | ... | £245 | | £260 ... | — | | |
| Barry | 2,804 ... 8½ | ... | 1,080 | | 3,133 ... 6½ | ... | 1,631 | |
| Belfast & Co. Down | 5,857 ... 6 | ... | 2,600 | | 5,716 ... 6 | ... | 2,600 | |
| Brec. & Merthyr..... | 357 ... 7 | ... | 1,085 | | 473 ... | — | | |
| Caletonian (def.).... | 20,507 ... 4 | ... | 15,800 | | 7,509 ... | — | | |
| Camb. (D) del. stk.) | 12,329 ... 4 | ... | 302 | | 3,657 ... | — | | |
| Cardiff..... | 43,379 ... 3 | ... | 156,713 | | 43,007 ... | — | | |
| Central London..... | 14,008 ... 3 | ... | 25,890 | | 10,218 ... 3 | ... | 29,125 | |
| City and S. London | 2,521 ... 2½ | ... | 1,857 | | 1,119 ... 1½ | ... | 1,863 | |
| Cork Bandon & S.C. | 2,943 ... 2½ | ... | 11,786 | | 3,222 ... 2½ | ... | 11,869 | |
| Dublin & S. E..... | 1,072 ... 4 | ... | 2,708 | | 11,044 ... 4 | ... | 3,827 | |
| Furness | 4,715 ... 3 | ... | 7,068 | | 10,332 ... | — | | |
| Glas. & S.W. (def.) | 6,998 ... 1½ | ... | 7,537 | | 6,842 ... | — | | |
| Great Central..... | 7,500 ... 4 | ... | 4,700 | | 8,121 ... 4 | ... | 1,400 | |
| Great Eastern..... | 88,260 ... 1½ | ... | 25,524 | | 80,795 ... 1 | ... | 18,500 | |
| Great Northern..... | 52,649 ... 3 | ... | 61,646 | | 54,511 ... 3 | ... | 6,549 | |
| G.N. (Ireland)..... | 51,200 ... 6½ | ... | 30,000 | | 51,184 ... 5½ | ... | 30,000 | |
| G.N. of Scot. def.... | 5,062 ... 1 | ... | 2,222 | | 2,310 ... | — | | |
| Gl. S. & Western.... | 67,470 ... 4½ | ... | 34,033 | | 65,040 ... 4½ | ... | 28,408 | |
| Great Western..... | 85,799 ... 3½ | ... | 80,000 | | 103,020 ... | — | | |
| Highland | 10,167 ... 1½ | ... | 7,684 | | 11,124 ... | — | | |
| Hull and Barnsley... | 7,487 ... 2 | ... | 24,692 | | 12,623 ... | — | | |
| Isle of Wight def.... | 1,849 ... 2½ | ... | 224 | | 1,048 ... 2½ | ... | | |
| Lancs. and Yorks.... | 32,300 ... 4 | ... | 21,600 | | 32,549 ... 3 | ... | 22,100 | |
| Liverpool Overhead | 4,246 ... 7 | ... | 4,452 | | 4,179 ... 6 | ... | 4,207 | |
| Lon. B. & S. Coast | 30,040 ... 2½ | ... | 18,150 | | 28,705 ... 2½ | ... | 19,000 | |
| L. C. & D. (1st pref.) | 27,226 ... 2½ | ... | 4,326 | | 10,072 ... 1 | ... | 996 | |
| Lon. and N. West. | 20,000 ... 5½ | ... | 133,000 | | 125,294 ... | — | | |
| Lon. and S. West. | 31,997 ... 4 | ... | 24,972 | | 32,615 ... 3½ | ... | 28,261 | |
| Lon. Tilbury & S. | 4,371 ... 3½ | ... | 4,106 | | 4,444 ... 3 | ... | 4,392 | |
| Mayport and Carl. | 1,582 ... 7½ | ... | 2,390 | | 1,260 ... | — | | |
| Metropolitan | 5,822 ... ½ | ... | 3,294 | | 5,516 ... ½ | ... | 3,600 | |
| Met. Dist. (guar.)... | Dr. 47,860 | 12 Dr. 28,192 | | | Dr. 45,329 | 13 | | |
| Midland (deferred)... | 51,624 ... 2½ | ... | 29,405 | | 105,000 ... 1½ | ... | 26,448 | |
| Mid. Great Western | 17,344 ... 3 | ... | 5,900 | | 19,106 ... 3 | ... | 2,700 | |
| North British def.... | 10,589 ... 1 | ... | 15,000 | | 11,190 ... | — | | |
| North Eastern..... | 82,800 ... 5½ | ... | 101,000 | | 121,638 ... 4½ | ... | 77,000 | |
| North London..... | 5,276 ... 4½ | ... | 46,148 | | 7,778 ... | — | | |
| North Staffordshire.. | 10,465 ... 4 | ... | 10,555 | | 11,362 ... | — | | |
| Port Talbot..... | 955 ... 2½ | ... | 2,608 | | 850 ... | — | | |
| Rhymney..... | 5,225 ... 7 | ... | 6,608 | | 6,029 ... 7 | ... | 4,449 | |
| South Eastern..... | 4,458 ... 1 | ... | 7,000 | | 5,480 ... nil. | ... | 10,706 | |
| Taff Vale..... | 17,219 ... 4 | ... | 21,621 | | 22,262 ... 4 | ... | 27,068 | |
| Vale of Glamorgan.. | 589 ... 4½ | ... | 544 | | 506 ... 4½ | ... | 447 | |

a At the rate of 4 per cent. per annum on the first preference stock. b Dividends paid on all preference stocks down to 1891, and at the rate of 2 per cent. per annum on the 1891 stock. c At the rate of 5 per cent. per annum on the preference shares. d Equivalent to 10 per cent. per annum on the old stock. e After paying £1,500 to renewal fund. f After writing £881 off locomotive renewal account. g After paying £5,000 to reserve. h After transferring £500 to contingent account. i £70,000 added to the reserve fund. j Full dividend on the contingent preference stock. k After appropriating £500 for locomotive renewals. m Dividends paid on preference stock down to 1876.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Aug. 4 (*Tues.*)—London, Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 5 (*Wed.*)—Forth Bridge Railway (Half-yearly), 16, Great George Street, Westminster, at 12.15.
- Aug. 5 (*Wed.*)—Great Northern and City Railway (Half-yearly), River Plate House, E.C., at 12.
- Aug. 5 (*Wed.*)—Lancashire and Yorkshire Railway (Half-yearly), Hunt's Bank, Manchester, at 12. Followed by a Special Meeting.
- Aug. 5 (*Wed.*)—London, Brighton and South Coast Railway (Half-yearly), London Bridge Terminus, E.C., at 12.
- Aug. 5 (*Wed.*)—Great Northern and City Railway (Half-yearly), River Plate House, E.C., at 12.
- Aug. 5 (*Wed.*)—East and West Yorkshire Union Railway (Half-yearly), Leeds, at 1.30.
- Aug. 5 (*Wed.*)—Somerset and Dorset Railway (Half-yearly), Waterloo Station, S.E., at 10.30.
- Aug. 6 (*Thurs.*)—Central London Railway (Half-yearly), Holborn Restaurant, W.C., at 12.30.
- Aug. 6 (*Thurs.*)—London and South Western Railway (Half-yearly), Waterloo Station, S.E., at 12.
- Aug. 6 (*Thurs.*)—Midland Great Western Railway of Ireland (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 6 (*Thurs.*)—Belfast and County Down Railway (Half-yearly), Belfast, at 11.30.
- Aug. 7 (*Fri.*)—Barry Railway (Half-yearly), Barry Docks, at 2.30.
- Aug. 7 (*Fri.*)—Dominion Atlantic Railway (Special), Threadneedle House, E.C., at 12.
- Aug. 7 (*Fri.*)—Rhyemney Railway (Half-yearly), Cardiff, at 12.
- Aug. 7 (*Fri.*)—Vale of Glamorgan Railway (Half-yearly), Barry Docks, at 3.
- Aug. 7 (*Fri.*)—Cavan and Leitrim Railway (Half-yearly), Dublin, at 3.
- Aug. 7 (*Fri.*)—Great Central Railway (Half-yearly), London Road Station, Manchester, at 12.
- Aug. 8 (*Sat.*)—Rhondda and Swansea Bay Railway (Half-yearly), Swansea, at 12.30.
- Aug. 11 (*Tues.*)—Great Northern Railway (Half-yearly), King's Cross Station, at 12. Followed by a Special Meeting.
- Aug. 11 (*Tues.*)—Taff Vale Railway (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 12 (*Wed.*)—Great Southern and Western Railway (Ireland) (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Aug. 13 (*Thurs.*)—North London Railway (Half-yearly), Euston Station, N.W., at 1.
- Aug. 14 (*Fri.*)—North Staffordshire Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 14 (*Fri.*)—North Eastern Railway (Half-yearly), York, at 12. Followed by a Special Meeting.
- Aug. 14 (*Fri.*)—London and North Western Railway (Half-yearly), Euston Station, at 12.
- Aug. 14 (*Fri.*)—Neath and Brecon Railway (Half-yearly), Charing Cross Hotel, W.C., at 12.
- Aug. 18 (*Tues.*)—Furness Railway (Half-yearly), Barrow-in-Furness, at 2.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard.)

GREAT EASTERN RAILWAY.

The 92nd half-yearly general meeting of the proprietors was held yesterday, July 31, in the Hamilton Hall of the Great Eastern Hotel, Bishopsgate Street, E.C., LORD CLAUD J. HAMILTON (chairman of the Company) presiding.

The SECRETARY (Mr. W. H. Peppercorne) having read the notice convening the meeting.

The CHAIRMAN said: Ladies and gentlemen, we have just emerged from a very unsatisfactory half-year, and the one bright spot about it, if it can be called so, is the fact that our dividend only dropped $\frac{1}{2}$ per cent. instead of 1 per cent., as was generally anticipated. I confess I was agreeably surprised, in common with the rest of my colleagues, as we had not expected that our accounts when submitted to us, would have shown such good results. I may as well explain at once how it came to be achieved. We were faced with a decrease in our estimated gross receipts of £71,000, and we knew that our coal bill would show an increase, including steamboat consumption, of about £47,000, together amounting to £118,000. So our outlook was very bad, but fortunately the audit clerk had over-estimated our decrease in gross traffic by about £18,000; and there was an extra working day, as compared with the June half of 1907, representing £15,600, these two sums amounting to about £34,000, and owing to a decrease of £15,500 in compensation, rates and taxes, and legal charges, and the most strenuous efforts on the part of our chief officers, the increase in working expenses was reduced to the small figure of £10,500. (Applause.) Therefore, by carrying forward £7,000 less than in 1907, we were able to declare a dividend at the rate of 1 per cent. (Hear, hear.) Of course, we had the alternative of carrying forward a larger sum and declaring a $\frac{1}{2}$ per cent. dividend, but we felt that as the dividend of 1 per cent. had been earned, and we were entering upon the second half of the year—which is our profitable one—the shareholders were entitled to it. The chief officers to whom I have alluded are all equally entitled to our thanks for the economies effected—(hear, hear)—but, of course, they are more apparent in the two great spending departments, namely, those of the locomotive and of the way and works. In the former a considerable number of shop hands have had to be dispensed with, and short time established, besides minor economies to secure this end. Whilst in the way and works the engineer, by doing less work on the stations and on fencing, by re-railing in some cases instead of re-laying, and by making use of a reserve of £6,000 for repairs, placed at his disposal by the directors a year or two ago, has been able to economise to the extent of nearly £20,000. (Applause.) He has, however, assured me and the Board that the road is at the present time in a better condition than in any previous period. (Loud applause.) That is a matter on which I felt you would desire to be informed. Now, if you will be good enough to turn to page 13, revenue account, No. 9, I will deal with the traffic receipts. The first-class passengers show a decrease of 60,038, and £1,451 in money; the second-class a decrease of 218,562 passengers, and £4,400 in money; whilst the third-class show a decrease of 3,452,016 passengers, representing a decrease of £24,881. The total falling-off for passenger receipts is, in numbers, 3,740,516, and in cash £42,732. Now, of that £42,000 decrease, £36,000 may be accounted for by the loss in receipts on our suburban system, the balance being on the main line. We have found, what I have mentioned to you before, that the competition of electric trams, of electric motor buses, and all other agencies for travelling still compete with us very strongly, and I am afraid that form of competition is still on the increase; whilst, in the main line district the continued increased use of motor cars, especially going from east to west across our district, is seriously affecting our first-class traffic receipts. Of course, if people prefer to travel by motor cars, electric trams and motor omnibuses to our line, we have no means of compelling them to do otherwise; we can only regret this falling off has taken place, and we must do all that remains in our power to meet successfully this form of competition. Season tickets show an increase of £1,286, and parcels, horses, carriages, etc., the satisfactory increase of £6,124. Merchandise shows a decrease of £11,012, and that is entirely due to loss on the suburban districts, arising mainly from the stoppage in building operations, and the less material required by contractors and local authorities for laying out roads in view of building. Live stock shows an increase of £4,624, which is satisfactory as coming after a decrease under that head in the last two or three years. Minerals show an increase of £5,301, which, coming on top of an increase of £21,000 in the corresponding period of 1907, is quite

East and West Yorkshire Union Railways.—The gross revenue receipts for the half-year ended June 30 amounted to £11,512, compared with £11,657 for the corresponding period of last year, and the working expenses were £5,581, compared with £6,480. After payment of the fixed charges the balance of net revenue is £5,070, against £3,565. The total weight of goods and mineral traffic passing over the railway was 440,380 tons, compared with 470,015 tons. A dividend at the rate of 4 per cent. per annum on the preference stock is proposed, carrying forward £2,450. For the corresponding halves of 1907 and 1906 the dividends were similar to that now announced, and sums of £945 and £1,140 were carried forward on the respective occasions.

satisfactory. (Applause.) Lowestoft Harbour dues, in consequence of our increased harbour accommodation, are up £1,011; hotels, refreshment rooms, etc., are down £942.

THE CONTINENTAL TRAFFIC.

Now, I do not think it is necessary for me to go across to the other side of the page, because I have mentioned to you already the chief items in respect of the expenditure during the past half, and I will now turn specially to the Continental department. The Continental department shows an increase in receipts of £379, and in working expenses of £9,388. Of that total account for £4,450, and extra insurance £3,560. We felt, when we received the turbine boat "Copenhagen," that it would be prudent to increase our insurance with outside offices until our own insurance fund reached at least the figure of £150,000. That vessel has proved most satisfactory, and reflects credit on the builders, Messrs. John Brown and Co., of Clydebank. We have consequently ordered another turbine boat, a replica of the "Copenhagen," from the same firm, and she will be delivered by the end of the year. We have found the "Copenhagen" a great improvement upon former vessels in one important respect. She almost always arrives at her destination punctually, and thus enables the passengers to catch the various through connections. You will be glad to hear that the falling off in passengers by the Hook, which followed upon the loss of the "Berlin," is beginning to be arrested, and confidence restored. (Applause.) The Dutch Government have, moreover, in consequence of the increasing importance of Rotterdam as a great sea port—in fact, the third in rank in Europe—undertaken to deepen and widen the waterway leading to the Hook and to Rotterdam, and the necessary work will be immediately undertaken. It will interest you to know that wireless telegraphy has been installed upon two of our Hook boats, and others will be fitted shortly. The public are making good use of the facilities afforded. A trial of submarine signalling will also be made, and if successful, it will be installed upon our Hook boats. As regards Parkston Quay, the complete extension has not yet been finished, owing to a slight landslide during the wet season, but a considerable portion of the new quay is in use, and we have handled there an increase of 12,426 tons over the half of 1907, the highest tonnage carried over the quay during any similar period. Owing to the increased accommodation we can offer, there are now four passenger steamers sailing to Denmark both ways weekly, instead of three as formerly. This is, perhaps, a convenient moment for referring to our new director. When we lost the late Sir Henry Tyler we considered it desirable to strengthen the board, if possible, by the selection of a gentleman possessing technical knowledge either of railway engineering, or of shipping administration, and we were fortunate in learning that Mr. Frederick Green, chairman of the Orient Line, and a resident of our district, was willing to join us. I trust this election, and the assistance we shall derive in our Continental business from his vast experience of shipping affairs, may prove of material benefit to the company. (Applause.)

CONCILIATION BOARDS

You will, perhaps, expect me to say a few words on the progress of the arrangement come to with the Board of Trade as to conciliation boards, but they shall be few. In accordance with the scheme, conciliation boards have been formed, but as it is stipulated that they cannot meet in August and September, the questions raised by both sides will be submitted to them in October. It will, I am sure, be agreeable to you to know that we have received from many of our servants scattered all over our system, representations that they do not recognise the Amalgamated Society of Railway Servants as their mouthpiece—(loud applause)—and disclaiming any desire to place the company in a position of financial embarrassment. (Renewed applause.) I should like to avail myself of this opportunity in your presence, and with your concurrence, to thank those men for their independent conduct and for their loyalty to their employers. (Loud applause.) The shareholders are aware that there is no line which carries workmen at cheaper fares, and has generally done so much for workmen as the Great Eastern Co. The Enfield and Walthamstow lines are practically given up to the working classes, but hitherto we have not issued workmen's tickets on our Loughton branch, and have only issued half-fare tickets available up to 8 a.m. arrival on the Ilford line. The L.C.C. have been pressing us for a long time to introduce cheaper workmen's tickets on these two lines, and now they have passed a resolution that they will

apply to the Board of Trade to compel us to do so. I trust we shall have the support, not only of the shareholders, but of the authorities and inhabitants of the districts in opposing this measure, for it is quite unnecessary, and is certain to inflict injury upon all classes of property, besides causing great pecuniary loss to the company. (Applause.) There are at the present time, about 4,000 empty workmen's houses in the districts of Walthamstow, Tottenham and Edmonton, available for use on that portion of our system where workmen's tickets are in force, and it seems most unreasonable and unjust to other localities, under these circumstances, to force workmen's tickets upon them.

THE PROPOSED ALLIANCE.

The one event in the past half-year which no doubt mainly interested you, and which will have a very important bearing upon your prospects in the future, was the official announcement that this company had decided upon an alliance with the Great Northern and Great Central Companies with a view to closer working in a spirit of harmony, and the avoidance of that class of competition which, whilst proving of no real benefit to the public, injuriously affected the net receipts of all three companies. (Hear, hear.) I have long hoped for some such an arrangement, and the experience of the past two or three years has conclusively proved that without it the financial position of the three companies in question could hardly be expected to improve, but on the contrary might deteriorate. All three companies are in varying degrees suffering from a diminution of traffic, increases in cost of materials, and there has been a steady rise in wages. We, and no doubt the other two companies, have all practised the strictest economy and concentrated the attention of our respective boards and officers upon the all-important question of more economical working on every part of our systems, subject to the maintenance of efficiency and the safety of the travelling public. But, in spite of our efforts, the difficulties we have had to face have been so strong, that we were called upon to consider some other mode of attaining our end. I believe the one resolved on will commend itself to the shareholders of the three respective companies—(cheers)—for when it is carried through it cannot fail to prove of material advantage to them. What we shall ask Parliament to sanction is, a closer community of interests between the three companies in the form of closer working on the lines of the agreement between the Great Northern and Great Central companies, the discontinuance of that competition which, whilst in fact profitable to none, has been a loss to all, and a gradual rearrangement as opportunities occur of our passenger services, and goods arrangements. At the same time we shall offer to the public increased convenience and greater facilities for rapid and more direct through transit over the joint system than can ever be obtained over the three systems under present conditions. (Hear, hear.) The public on all three systems will profit by this alliance, and the facilities which will be offered to the inhabitants of the great manufacturing centres served by the Great Northern and Great Central systems to obtain access to the seaside resorts of Norfolk and Suffolk, should secure their warm adhesion to the proposal. As regards the traders upon the three systems, they have nothing to fear but much to gain, especially those resident in East Anglia, as the facilities afforded by this alliance will form the basis of new and expanding industrial life in our Eastern Counties. I will now call your attention to another very important point. The consumption of fish as an article of food has greatly increased in recent years, and it only requires a more extensive and prompt delivery of fresh fish to ensure the further increase in that consumption, to the great benefit of all classes of the community. I will leave the chairmen of the Great Northern and Great Central companies to deal with this important matter as affecting their respective systems and the public they serve, but I may inform you that the arrangement contemplated will enable us to make use of the new and well-equipped fish depot which the Great Northern Company possess at Mint Street, the nearest railway depot to Billingsgate Market.

You will recollect how some years ago we forced our way to the Derbyshire coalfields by virtue of our running powers over the Lancashire, Derbyshire and East Coast Railway, which powers we still possess over the Great Central, who have absorbed the above mentioned undertaking, but we have not, as regards our own system, any actual connection with a single colliery. Under this alliance the public and traders on the Great Eastern system would so are the important advantage of being directly linked up under the same management with the extensive range of collieries tapped by the systems of the

Great Northern and Great Central companies. (Cheers.) All our traders, moreover, when desirous of obtaining a rate to any portion of the Great Northern or Great Central systems, instead of, as at present, having to settle with two or three companies, will have the great advantage of having to deal solely with one management. (Hear, hear.) It must be clearly understood that it is not our desire or intention to attack or make inroads upon other railway companies. That is the very last thing we contemplate. Of course, in a scheme of this magnitude, dealing with many questions of a complex nature, all will not be plain sailing. Many difficulties may from time to time arise, but I hope our combined efforts will be able to overcome them. There may also be opposition from various quarters, which will have to be dealt with. I can only express a hope that it will be neither unreasonable nor vindictive, and that we shall be able to prove that it is based on assumptions which are incapable of proof. There is no doubt that the net earnings of the railways of the Kingdom have been showing a steady decline, and there are clear indications that unless some move is made, the decline is likely to continue and become more and more accentuated. With a falling revenue, capital expenditure, however necessary, must be curtailed unless some means can be found to put our undertakings upon a better paying basis. The arrangement between ourselves, the Great Northern, and Great Central will, we believe, go some way to achieve this object, and therefore the Board submit it to you with every confidence and recommend your approval of it. There is one other, and a not unimportant point to which I should allude, and that is the future of the officers and the staffs on our respective systems should this alliance be confirmed. Of course, I am only concerned with those of the Great Eastern Railway who, as you are well aware, serve you faithfully and deserve your consideration. (Cheers.) In my opinion, if our company as a whole is to derive benefit from this alliance none of those who have loyally worked for the company in its individual capacity should be penalised under the new system (hear, hear)—and I trust that I have your concurrence when I say that my board feel that those from whom we may have to part should receive generous treatment. (Cheers.) As regards the current half, it is impossible to foretell what may take place as we are, both as regards our harvest and seaside resorts, so dependent upon the weather. You may like to know that the hay harvest has been excellent, but the wheat, barley, and oat crops are not up to the mark. They looked exceedingly well early in June, but a long drought came, followed by continuous rain and wind, and the effect upon these crops was very unfortunate. On the other hand, the root crops promise exceedingly well, and so does the cattle traffic. It is satisfactory to know, so far as we can learn, that the farmers in our district have more money in hand and are better off than has been the case for some time past. (Applause.) I fear you must expect a decrease in our coal receipts as they compare with very heavy deliveries last year in anticipation of a possible railway strike. I am glad to inform you, on the other hand, that we completed our coal contracts last month for a period of 6 months, and they show a very satisfactory reduction in price. (Applause.) The reduction also in the price of materials in the locomotive and other shops will now begin to tell in our favour. Our prospects, therefore, are not so bad, and all we can do is to work hard, to make the best use of the resources at our command in the hope that when the year closes we shall be able to submit to you a satisfactory record of our working. (Loud applause.) I now beg to move:—

“That the Directors’ report, together with the statement of accounts now submitted be received and adopted.”

Mr. JOHN FOSTER (deputy chairman) seconded the motion. Mr. CLARK (Stoke Newington) said in the report and also in the chairman’s speech, reference was made to the competition from electric trams and motor buses. As he lived on the system at Stoke Newington, he was in a position to know the actual state of affairs. He might say that the Great Eastern Company was thoroughly beaten in his district by the electric trams, and he might add the directors had taken their beating lying down. They had not reduced their fares or done anything to retain their traffic. He proceeded to contrast the fares charged by the company and those charged by the street conveyances, showing that by travelling by the motor buses and trams the passengers could reach the City at a greatly reduced fare. He also stated that from Hackney Downs the North London railway charged only 4d. to Liverpool Street and back, as against 5d. by the Great Eastern. Were the company to re-arrange their fares, and make them cheaper, they might get back some of the traffic which they had lost, but he was

afraid the directors had left it too late to get back the whole of it.

Mr. W. R. LAWSON said there was another phase of the passenger arrangements which might be taken into consideration—he referred to the excursion business done by the Great Eastern, the Great Northern, Midland, and Great Western companies. In that direction, he thought there was serious cause for consideration by the directors. The gentleman who had previously spoken was not aware, he supposed, that the average fare of the Great Eastern Railway was 2½s of a 1d. per mile. No doubt that was due to the suburban traffic to which Mr. Clark had referred, but it was also due to the absurd excursion fares which the railway companies had not been asked to give, but which they had given entirely voluntarily, and he was afraid they had given them without thorough consideration. He believed a great deal of that business was carried on at a loss, and he thought that some increase should be made on excursion fares and a decrease made on suburban tickets. Anyhow, the whole question of passenger traffic had seriously to be considered, and that was one of the subjects this new alliance should take up at the earliest possible moment. He believed that if anyone had a right to congratulate himself on the proposed alliance it was their chairman, who, by strength and persistency had condemned the old methods of competition. In conclusion, he referred to the question of coal, and recommended the adoption of the American system of having a sliding scale by which, when coal went up the rate went up. That, he believed, was a fair method and would work, if adopted, exceedingly well in this country.

Mr. ALEXANDER asked whether the Midland railway could not be included in the proposed alliance.

Mr. GOLDIE coincided with what had been said by Mr. Clark, and said it was perfectly true that the trains were being deserted by the public, who went by tram or bus, as it was only natural they would go by the cheapest route. He asked the directors to so arrange as to compete with electric trams and buses, which had come to stay.

The CHAIRMAN, in reply, said: We are always glad, on these occasions, to welcome observations from all shareholders when they are to the point, as these remarks have all been to-day, and I will now deal with them. I take the first and last together because they deal with the same point. What Mr. Clark says at first sight appears very true and very simple of solution, namely, that when you have competition with any one of our suburban branches on the part of electric trams or motor buses you should, in view of that competition, reduce your fares to something like the level of the fares of the competing body. For the last five years this question has been before the Board continually—I should say at least quarterly—in consultation with their chief traffic officers. We have considered the question over and over again from every point of view. We have had inspectors travelling in plain clothes on these omnibuses and on these trams to be able to judge from their own experience whether, if we made any reduction, it would in any sense really meet the competition to which we are subjected, and we have come to the conclusion, with much deliberation, that if once we reduce our fares it would be impossible for us ever to raise them again, and that also if we did reduce them we should have to reduce them to such a point that, having regard to the capital which we have expended on these lines, we should get no remunerative return whatsoever. It is not a question of price alone; it is the extra convenience which is offered by these omnibuses and motor buses to the inhabitants of the districts through which they pass, which take him as near, if not nearer, to his go up or down a flight of stairs, he walks into the vehicles as they pass, and which take him as near, if not nearer, to his destination than the terminus of the railway, if he used the railway. That is the difficulty we have to contend with. We watch it closely, but so far we have not seen our way to make such reductions as have been advocated by Mr. Clarke and Mr. Goldie, but I can assure those two gentlemen our closest attention will be continually given to this very important subject. (Applause.) With all respect to Mr. Lawson, I think he is wrong about our excursion fares. They are very low, but it is because they are low they tempt that particular portion of the public who like to go on excursions when their means will permit of it. (Hear, hear.) A few years ago it was suggested by some of the officers that we should try and raise these fares, and we did so on two of our lines—on the lines going to Clacton and to Great Yarmouth, and the moment we put these increased fares into operation a falling off in our receipts immediately took place. Therefore, it has been proved,

dealing with the particular class of people who go on excursions, low fares are the best and surest means of attracting them, and I may tell you when these excursion trains are full, they are very remunerative indeed. (Applause.) As regards the coal question, I wish we had a free hand to deal with the coal question, as suggested by Mr. Lawson, on something like a sliding scale, by which we could put our rates up or down as we choose. But we are tied hand and foot by the Rates and Charges Act which prevents us, without going to the Railway Commissioners, from making alterations in our rates. Before we can do so we are put to a large expense in proving our case. We are tied in this country by over-legislation (applause) and I am afraid the trend of Parliament is to tie us still further. As regards Mr. Alexander's question in respect of the Midland Railway, it is not our intention to invite the Midland to join our alliance.

The resolution was then put to the meeting and unanimously approved.

The retiring directors, Mr. William Galloway and the Rt. Hon. Atwyn Edward Fellowes were re-elected, and the auditor, Mr. Joseph Gurney Fowler was re-appointed.

SPECIAL MEETING.

A special meeting was subsequently held for the purpose of considering, and it thought fit, approving an order as to the construction of a light railway between Elsenham Station and Thaxted.

The CHAIRMAN: I would like to say a few words on the proposed light railway from Elsenham to Thaxted, because I feel certain a great deal of misconception exists on the part of some shareholders in regard to our proposals in that respect. It was in 1896 when the residents of the district to be traversed by the proposed railway, namely, Mr. Walter Gilbey, Lord Blyth, and others, most prominent and useful public men, asked us to make this railway. We declined, except on the terms which we submitted to them, and which they were not at that period prepared to accept. The negotiations have been going on from time to time ever since then, and why we now submit this proposal to you is because the terms we imposed have been accepted by the promoters, and the terms are as follows: The total cost of the line is £31,500. The Treasury are to contribute £15,000 towards that, the landowners are to give the whole of the land necessary for the purposes of the railway free of any charge whatever. (Hear, hear.) They also give £750 to be added to the £15,000 given by the Treasury, which will constitute the exact moiety of the £31,500. We have to find the remaining balance of £15,000, and when the line is completed it will be your absolute property, as well as the land which has been given to us for its construction. It is an excellent bargain for you; it is one which is sure to pay, and it will only cost you £15,000. I quite admit your desire—I concur with it in every way to cut down all unnecessary capital expenditure, but this is a matter which is so likely to prove profitable to you, as well as supply the wants of a district and the desires of very influential people and great supporters of this company who reside in that district, that I think it is a measure which I can confidently recommend for your approval.

The SOLICITOR having read the heads of the order,

The CHAIRMAN moved a resolution approving of the same.

Mr. JOHN FOSTER seconded the motion, which was agreed to, one shareholder dissenting.

Mr. GOLDIE proposed a vote of thanks to Lord Claud Hamilton for presiding, and the directors for attending to the affairs of the company in the past half-year.

Mr. DOLBY seconded the motion, which was carried with acclamation, and the proceedings terminated.

METROPOLITAN RAILWAY.

The half-yearly general meeting was held at the Cannon Street Hotel, London, E.C., on Thursday, Sir CHARLES MCLAREN, Bart., M.P., presiding.

The Chairman, in moving the adoption of the report (an analysis of which appeared in the RAILWAY TIMES last week) said that as the shareholders had all received a copy of the accounts, he proposed in accordance with the universal custom, to take them as read. He would not take up more time than was necessary to go through them, especially as there were no special features calling for comment, but would deal briefly with the points which he proposed to lay before them. Commencing with the receipts, it would be noticed that there was an increase of £11,268, but from this should be deducted, for purposes of comparison, £4,451 in respect of the Hammersmith and City Railway, which had been previously

included in the revenue account, but which had now been transferred to the debtor side of the net revenue, so that the actual increase was £6,817. Allowing for this, it was found that the passenger traffic contributed £5,860 to the increase. It was important, to notice here that the company had suffered a very large decline in its first-class receipts, the diminution being no less than £5,096. This, however, was more than made good by the satisfactory increase in third-class traffic, amounting to £6,001. The second-class was a vanishing quantity, and consisted only of traffic carried in Great Western, Great Northern and South Eastern trains. With regard to the number of passengers carried, it would be seen that, consistent with the decline in receipts, there was a large drop in the first-class, amounting to 510,218, or nearly 25 per cent. He had referred on previous occasions to this tendency on the part of the former first-class passenger to avail himself of the cheaper fare now charged for travelling in the comfortable third-class cars, and the tendency was emphasised in a very marked degree during the past half-year. The one-class system adopted by so many of their competitors was, of course, a factor in discouraging the practice of travelling first-class, but the revenue derived from the higher fare was still sufficient to warrant its retention, at any rate for a time. The second-class passengers showed a decrease of 35,795, and the third class a falling-off of 311,217. This was due to several causes; more season tickets had been taken by passengers who formerly purchased ordinary daily tickets; that, of course, helped to diminish the latter; the increase in the fares made in conjunction with the Central London Railway a year ago, while it had, somewhat augmented the receipts, had had the usual effect of diminishing the number of passengers to some extent.

The company had chiefly suffered, however, from the effects of omnibus, tube, and tram competition, though, so far as the two former were concerned, it was believed, a period had been reached when the maximum loss from that competition had been sustained, and there was reason to hope that by co-operation with those competitors, where practicable, the company would be able to extract some satisfactory results from the changing conditions of London travel which had been brought about by the opening of those additional means of transit. With reference to the season ticket traffic, it was gratifying to note that the earnings had grown by £2,136, or about 7 per cent., while the number of season ticket passengers had increased by about 9 per cent. Another satisfactory point was that the receipt per passenger had grown from 1,399d. to 1,463d., which, although not large, was in the right direction, and no opportunity which might present itself would be lost for still further increasing that average receipt. Large numbers of passengers were being carried at fares which were not remunerative, but the company had been forced to do so through the action of its competitors, and his colleagues fully shared with him the conviction that the unsatisfactory experience of the various railway and omnibus companies in the metropolis during the past few years in that respect had amply demonstrated the necessity of securing more adequate returns for the services rendered to the public. (Applause.) This was not merely a railway shareholders' question, because it was obvious that the travelling public themselves would ultimately gain by the increased prosperity of the companies that carried them. Under the present conditions it was impossible to contemplate extension under capital accounts, and orders for railway materials and engineering products were being withheld simply because the state of the net revenue account of so many companies did not warrant the issue of further capital. He believed that the depression in the iron, steel, and engineering trades was largely due to the condition of things referred to, and that the trading interests of the country were thereby injuriously affected.

The percentages of the various classes of passengers were: First-class, 8.05 against 6.31 in 1907; second-class, 3.30 against 3.87; and third-class, 88.50 against 86.82. The parcels traffic had shown a satisfactory development, the receipts being £1,102 better. In regard to merchandise the company had suffered to a slight extent, the falling off being £532, which was not surprising, considering the depressed condition of trade in many branches at the present time. Live stock showed an advance of £17 and minerals of £1,141, partly due, however, to the increased supplies of coal required for their own purposes. Rents showed a very light falling-off—£78 and transfer fees £2.

Turning to the expenditure side of the accounts, the maintenance of permanent ways, works, and stations showed an

increase of £772, which was made up of a number of small items for alterations and improvements. The locomotive and generating expenses had increased by £7,645, which was principally accounted for by the additional 385,448 train miles run. Coal alone accounted for £3,200.

An exceptionally good contract was made for the power house coal eighteen months ago, and the company received the benefit partly of that in the past half-year, but had to pay higher prices for some of the coal. There was also an increase of £2,300 for materials, repairs, and renewals, and more had been paid for wages, and these increases, which were necessarily incurred, were in consequence of the extra train mileage. A sum of £750 came into this item for motor generators added to the equipment of the motor cars, which, after careful trial by their electrical engineer, had been found to be an improvement, and these might be considered an exceptional expense. Carriage and wagon repairs showed a decrease of £1,467, but then the directors had treated the repairs to the equipment of the motor cars as coming under the head of locomotives, and so only the ordinary car repairs were in this item. Traffic expenses showed an increase of £1,480, due to wages paid for the extra train mileage and (about £800 of it) to a more uniform and somewhat higher rate of pay for Sunday work; but a saving had been made on the amount paid for clothing, and also in printing and stationery accounts. General charges were higher by £2,022, which was chiefly accounted for by the contribution to the Uniform and Wages Staff Pension Fund, and small increases in the sums paid for advertising and electric telegraph expenses. Rates and taxes showed a decrease on comparison of £2,525, owing to reduced assessments. The directors looked very carefully into this matter and endeavoured to get proper and equitable treatment. It was still thought, however, too much was charged by the rating authorities, especially considering the severe competition the company was subjected to. Compensation paid for accidents and losses was less by £557, which was satisfactory, and law expenses were also less. The expenses of joint lines and stations, which referred to the line and stations between High Street, Kensington, and South Kensington (the western part of the Inner Circle), were more by £750. This was in consequence of extra materials and work done on that part of the railway. The balance of account for working trains over other companies' railways showed an increased receipt of £2,042, and this arose in respect of the working of Inner Circle and other trains, and this additional receipt should be treated as a partial set-off against the increased expenditure in the items of locomotive and carriage repairs and traffic expenses. The result of this side of the account was an increase in expenditure of £6,410, which, taking all the circumstances into account, was to be expected. The percentage of expenses to receipts was 60.3 per cent., which, though not so high as that of some other companies, was far too great.

An increase of £4,849 was brought to the net revenue account, and more was expected to be received from the joint City lines. Seven hundred and ninety-six pounds was obtained from the railway estate due to additional and increased rentals, but the proportion of net revenue from the Metropolitan and Great Central Joint Line was shown this half-year as £253 as against £1,643 in the corresponding half-year. This was owing to the fact that the accounts for the joint line were made up after the half-yearly accounts. It was found that a larger amount was incurred for engineering maintenance during the preceding twelve months, which it was thought well to clear off this half-year, as the money had actually been paid. On the other side of the account, attention was called to the increase in amount paid for interest on debenture stock. Debenture stock had to be issued involving an increase on comparison of £8,188 this half-year. The item of rents, wayleaves, and rent charges was divided in the accounts now presented, and separate items made for the East London and Hammersmith and City lines, the former of which previously came into this item, and the latter, as already explained, was dealt with in the receipts of the revenue account, and neither were shown separately. Thus, the point was reached where the balance available for dividend was £370 more than in July, 1907, and it was proposed to pay a dividend on the ordinary stock at the rate of 10s. per cent. per annum, leaving a balance to be carried forward to the next half-year's accounts of £3,673.

The detail of the accounts having been dealt with, the Chairman stated that he would like to make some general remarks in regard to the company's position. So far as the

result of the past half-year's working was concerned, difficulties had arisen mainly through the company having had to find the interest, amounting to over £8,000, on the half-million debenture stock which was issued early in the year. This money, most of which had already been expended in accordance with the resolutions of the shareholders, was required to complete the electrification of the line. It would be seen by reference to the capital account (No. 4), that at the close of the half-year there was a credit balance of over £40,000 on that account, and the heavy capital expenditure in which the company had been involved during the last few years was now practically over; and when the extension of the power station at Neasden, which was now nearing completion, was finished, and the system of automatic signalling was installed, there was no reason to anticipate any further serious call upon their capital resources. The board had had the scheme for altering Baker Street Station under very careful consideration, and had decided not to proceed with the scheme for the present. They had already purchased a considerable amount of property round the station with a view to the making of the alterations, and that property was well let and yielding a very fair return on the outlay, so that the company could without any loss safely hold its hand for the present. The work of installing the system of automatic signalling was proceeding rapidly. One section had been open for some months, and had worked very satisfactorily indeed, and when the whole system was completed, which it was expected would be during the current half-year, the earning power of the line would be considerably enhanced by reason of its being able to get so many more trains over it per hour.

With regard to the exhibition traffic, no great benefit was derived from that traffic in the half-year now dealt with, but since the beginning of July the numbers travelling by the Metropolitan trains to and from Wood Lane Station had largely increased, and it was expected to get a very considerable amount of excursion traffic from the North next month in view of the company's close connection with the trunk line stations. The traffic generally through the half-year had been fairly satisfactory, and had on some sections of the line shown considerable expansion. Traffic had been lost in some directions through the opening of the several tubes, but it was fully expected to get this back in time as the increased services became better known. In conclusion, the Chairman said, it was of no use complaining of competition; it existed, and had to be faced. They were surrounded with difficulties, many of which did not exist on the tube lines, which were separate units, and not hampered with junctions and old agreements with other companies which interfered with the good working of the Metropolitan. The board had appointed a small committee from its own body to consider whether any changes were necessary, and, if so, in what direction. The committee was now sitting, and would shortly present its report to the board.

Sir WILLIAM BIRT seconded the motion.

On the motion of the CHAIRMAN, seconded by Sir WILLIAM BIRT, the dividends recommended in the report were declared.

A vote of thanks to the chairman and directors generally, terminated the proceedings.

SURPLUS LAND STOCKHOLDERS.

At the conclusion of the Metropolitan Railway meeting, the ordinary half-yearly general meeting of the Surplus Land Stockholders was held, Mr. Albert G. Kitching, J.P., presiding.

The CHAIRMAN stated that there had been a great improvement in their position, viz., freehold ground rents receivable being £89 better; freehold rack rents £458 more; while bankers and general interest was £150 less, the reason for this being that the money was more thoroughly invested, and not having so much on hand to lend as at the corresponding period of last year. There was very little change to report in the expenses. Repairs to house property were about £34 less; office and legal expenses £27 more; rates and taxes showed a decrease of £65; and bad debts showed an increase of £8. The balance available for dividend was £38,181, an increase of £1,619, which admitted of a dividend being declared of 2½ per cent. per annum, leaving the respectable balance of £1,187 to be carried forward to the next half-year, which was exactly double the amount brought in. It would be noticed that the repairs reserve account now had a credit of £1,767, which was an increase of £660 during the half-year. The Chairman then moved the adoption of the report and accounts, which having been seconded by Lieut.-Colonel PROBYN, was duly carried.

EAST LONDON RAILWAY.

The half-yearly meeting was held on Tuesday, at the Cannon Street Hotel, E.C., LORD CLAUD HAMILTON presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week) said the proprietors met again under somewhat depressing circumstances, but in that respect they were on this occasion in very good company, for there was hardly a railway in the kingdom, if one, which was not suffering from loss of revenue, increased expenditure, and a consequent falling of in dividends. He admitted that the fact of having companions in misfortune was small consolation for a diminishing income, though it was useful in this respect—that it proved that the main causes of their adversity were making themselves felt upon other systems, and that all railways were now encountered by competition in a variety of forms which were never contemplated or considered possible some few years ago. This condition of affairs affected them more adversely than if they were an independent undertaking, for they were entirely dependent upon the six companies who leased and worked their line. All the same, the lessee companies had been good enough, without committing themselves to any definite course of action, to do what he had been privately urging upon some of them for a considerable time namely, to order a report as to the cost of equipping and working their line by electricity. That report, prepared by Messrs. Jones and Firth, electrical engineers to the Metropolitan and Great Eastern Railways respectively, had been presented, and had been referred for detailed consideration to the general managers of the six lines. The subject was a very complex one, and, moreover, it bristled with difficulties, not the least of which was that the interests of some of the companies were not identical. But the spirit in which the matter had been taken up by the companies was encouraging, and he trusted they might not be disappointed in the results which might ultimately follow. (Applause.) He was not sure whether it was wise on his part to mention the estimated cost of the electrification without going fully into the report, and that he had no right to do, as the subject was still under consideration; but he might briefly say that the total equipment of the line, including entrance into Liverpool Street and New Cross Stations, coupled with the equipment in connection with the supply of electrical current, came out under one scheme at £59,600 and under an alternative scheme at £79,600. A further report was also in course of preparation giving the estimated cost without including entrance into Liverpool Street, as the Great Eastern officers were of opinion that it would be impossible, without jeopardising the safety of the servants of the company and the public, to work electrical trains over the very complicated and intricate system of permanent way leading into Liverpool Street Station. That further report ought soon to be forthcoming. Turning to the accounts, the chairman said there had been a decrease of £2,554 in receipts, of which passengers accounted for £2,017 and goods for £537. The decrease in passengers was mainly due to the suspension of through running in connection with the Metropolitan and Metropolitan District railways, though the competition of electric tramways, in many cases rate-aided, and motor-buses, which had had such a blighting effect upon the traffic of other railways, must not be lost sight of. The falling off in goods receipts was the natural consequence of stagnation of trade, disinclination on the part of the public to embark in new enterprises, and the stoppage in building operations, in regard to which a large quantity of materials used to be conveyed from north to south over their line. He next alluded to a matter which, he said, if it obtained the sanction of Parliament—and he did not see why it should not—might have an important bearing upon their interests in the future. He alluded to the scheme for the closer working of the Great Central, Great Northern and Great Eastern Railways in regard to the value of which the Boards of the three respective companies were unanimous. He could not express any present opinion as to the effect it might or might not have on the East London passenger traffic, but as regarded both goods and mineral traffic there was an opening for a very considerable increase, and an increase which ought, in the ordinary course of things, to be continuous and expansive. He saw there something substantial for the East London shareholders.

LORD AVEBURY seconded the adoption of the report, which was unanimously approved.

BUENOS AYRES AND PACIFIC RAILWAY.

An extraordinary general meeting of the shareholders of this company was held on Monday, July 27, at Winchester House, Old Broad Street, E.C., LORD ST. DAVIDS (chairman of the company) presiding.

The ASSISTANT SECRETARY (Mr. F. Sanders) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, I beg to move—

“That the capital of the company be increased, by the creation of 300,000 new shares of £10 each, to be called ordinary (1911) shares, creating the total, up to time 300,000, of a dividend (payable half-yearly, on January 1 and July 1, 1911) the sum for the time being paid up thereon at the rate of 5 per cent. per annum in priority to the holders of the existing £600,000 ordinary stock and 100,000 ordinary shares of £10 each of the company, and, subject as above mentioned, ranking in all respects *pari passu* therewith.”

Now, you know what our proposal is. We propose, gentlemen, to create 300,000 shares of £10 each, that is to say, £3,000,000 nominal. We propose to issue £2,000,000 of those to our existing ordinary share and stockholders at the beginning of next September. We propose to issue them at par and to give every shareholder a right to his just proportion. There are now outstanding £7,000,000 of ordinary stock or shares, and on an issue of £2,000,000 each shareholder will be entitled to a proportion of two to seven; that is to say, for every £70 of ordinary stock or share which you hold you will be entitled to £20 of the new issue. If any shareholders do not take up their just proportion, we propose to give the opportunity either to existing ordinary share holders, debenture holders, or preference holders in our own and the allied companies, to apply for any shares which the ordinary shareholders do not take up.

In beginning I should just like to answer one letter which was addressed to me, in which it was pointed out that I had said at our meeting in November that I did not think it would be necessary to issue any more share capital till the end of the year. Now, gentlemen, I have been looking up what I said, and I see I did not make that remark in my speech. I made it in answer to an extempore question, and I should like to point out to you that, in answer to an extempore question one naturally cannot be quite so accurate as one is in delivering a prepared speech. If I were to be bound down absolutely to what I say in answer to a question, why, gentlemen, naturally I should not be able in future to give you the full information you desire, or go as far as to give you my own impressions of our future, which I always do in answer to all the questions you like to ask me. I think you will accept that as a reasonable explanation; but secondly, gentlemen, I beg to say that I was speaking then at the annual general meeting, and, looking so far back as that, I cannot even recall to my mind whether when I said the end of the year I meant the end of the calendar year 1908 or our financial year, which ended on June 30 last. At any rate, it does not make much difference one way or the other; it is only a matter of two or three months. It is absolutely impossible, however, when you are dealing with a growing and progressive country like Argentina, to tie yourself twelve months ahead to a statement as to what you can do and what you cannot do. Luckily, things are always progressing, and matters turn up which it is impossible for any living man to foresee twelve months in advance.

The work of building our branch lines has been going on quickly, and I am glad it is so, because we are in a very favourable position for building to-day, as regards steel rails and rolling stock, and I do not think we are likely to be able in those respects to build more favourably at any time than at the present. Now, you will ask me, as regards our prospects, how we have been doing. In the past year, as you know, we have been doing well. For the year which ended on June 30 last we had a gross traffic increase of £604,000. We have not yet, of course, received our accounts from Buenos Ayres; but I think I am making a very safe estimate when I tell you that your dividend for the past year is safe. (Hear, hear, and applause.) As regards our revenue prospects for the current year, the position is this. Since July 1 we have a traffic increase of £10,000 increase upon increase—but that does not quite represent the exact position, because in the period up to date we have had two working days less than we had last year in the same period; and if you take our gross traffic as £10,000 a day, the two extra days would mean that since July 1 our traffic would show an increase, not of £10,000, but of £30,000.

From now to, say, December 1, we are in one respect in unfavourable circumstances, in that we have got to handle a very poor maize crop. It is undoubtedly a very poor crop,

but, poor as it is, it is considerably better than—possibly double—the still poorer crop which we had this time last year; so that, allowing for the increase in the maize, poor as it is, and allowing also for the general development over the whole system, I think it is safe to say that you are likely to have substantial increases week by week from now till, say, the beginning of December. (Hear, hear.) That carries you through very nearly the half of the current financial year. After the beginning of December you must be dependent, like every other Argentine railway, upon the crops of the current year, and of these crops no man living can tell you anything yet, except this. We undoubtedly have a much larger area put under cultivation along our line. Every year for several years past we have had a greatly extended area, and that progress is still continuing, and, as far as I can judge, at even an accelerated rate. You may say, "Well, we may have a failure of the wheat crop." Of course we may. Happily, in Argentina we have had good wheat crops for several years past. Some day or other, of course, you may have a failure of the wheat crop. That is quite true; but, on the other hand, we may reasonably hope that some day or another we may get a decent maize crop. People talk as if Argentina had been enjoying phenomenal prosperity as regards crops. That is not so. The country has been having good wheat crops and very bad maize crops indeed; in fact, along our system we have not had a good maize crop for something like four or five years, and, therefore, gentlemen, looking to the future, we can only say that there is a large area coming under cultivation, and in that respect the prospects for the current year are very good indeed. There is one other item of news which you may like to know, and that is that our access to Buenos Ayres is going on well. It will be a long time yet—perhaps two years or more—before our station buildings are erected and before we get anything like the full benefit from our works; but we hope to be able to get a temporary line through to the docks—so as to be able to send out our goods for export—by something like Christmas next, and if we do we ought, even in the current financial year, to get some advantages from our outlay over the entrance, although, of course, in the current financial year those advantages will not be very great.

From all I have told you I think you will agree with me that the prospects for the current year, as far as we can gauge them at present, are undoubtedly good. (Hear, hear.) Gentlemen, before I sit down I will only say that I shall be extremely pleased to deal, as well as I can, with any questions that any shareholders may like to put to me upon our proposals. I should like further to mention that we have at the office some very interesting pictures and photographs of our works in Argentina which I think would prove very interesting to shareholders who happen to be in London. If any of you, therefore, would care to call at the office the Secretary will be pleased to show them to you. I have pleasure in moving the resolution, and will call upon Mr. Norman to second it.

Mr. EDWARD NORMAN: I will second that.

The CHAIRMAN: Before I invite any questions, I should like to mention that we have with us to-day our most distinguished friend—one of Argentine's greatest men—Dr. E. Lamarca, the president of the Buenos Ayres and Pacific Railway Company in Argentina. (Applause.) I am sure that those of you who do not know him would like to see him on his feet, if only for one moment, and will also be glad to hear any remarks he may care to address, even if it is only for a moment or so.

Dr. E. LAMARCA (who was received with applause) said: I have not prepared anything like a set speech, gentlemen, so I will only say a few words. I was here some two years ago, but you do your business in such a rapid way that on that occasion I had not even time to thank you for your kind reception. I thank you, therefore, now for 1906, and I thank you also for your very kind reception to-day. It is indeed a great pleasure to me to address the owners of a railway which is one of the best, and, perhaps, the first, transport enterprise in South America. I have worked for the Buenos Ayres and Pacific Railway for the last fourteen years, and during that time I have been actuated by two powerful reasons—in the first place, the confidence placed in me by your board, and, therefore, by your own good selves; and, secondly, I clearly foresaw that the Pacific Railway would be an element of great progress for the Argentine Republic. We have always tried to conciliate the interests of the company with those of our country the public interest of the Argentine Republic—and that, I think, has been the secret of our success. Our traffics are good; our crops, as

the chairman has told you, are favourable, so that the outlook is satisfactory, and I can assure you—and I am speaking in the names of Mr. Goudge, Mr. Zavalia, and myself—we shall certainly do our level best to watch over your interests, and to promote the future prosperity of the Buenos Ayres and Pacific Railway. (Applause.)

Mr. INCE: I do not gather, sir, whether this issue is to be underwritten.

The CHAIRMAN: Certainly not, if the price of the stock holds. It is, however, impossible for any business man to say what the price of the stock will be a month ahead; but my own forecast is that, having regard to the progress of Argentine railways, the price in the course of the next few months is more likely to go up than down. If the price of the ordinary stock holds there will be no possible need to underwrite the issue; but if there should be any panic, and the stock drops 10 or 11 points, it will be a different thing.

Mr. INCE: Would you postpone the issue in that case?

The CHAIRMAN: That is a thing I can express no opinion upon at the moment. We must have money; but, as I said, I cannot see that any conditions will arise, which will have the effect of causing a fall in the price.

Mr. INCE: Can you give us any date for the issue of the further £1,000,000? Will it be within this current year—up to next June?

The CHAIRMAN: You must not ask me to look so far ahead as next June. I do not think there is any chance of our wanting the money during 1908; but, so far as regards 1909—well, let us keep the troubles of next year for next year.

Mr. ROGERS said he was assured that one of the reasons of the somewhat persistent fall in the prices of Argentine railways was that bills over there at the present time commanded 7 per cent. discount, and other things in proportion. It was, therefore, only natural that holders in the Argentine had a lot of money invested in other things which gave a better percentage. He would like to know if there was any truth in that.

The CHAIRMAN: I do not know, but I should not fancy that there was. The amount of stock in English railways which is held in the Argentine is, unfortunately, very small indeed. I wish they held more; but I think it is extremely unlikely that the depression in markets has caused sales out there. I do not know that it is not so, but I think it is extremely unlikely. Generally, there is a weaker tendency in all markets than there has been for some weeks past. There has been a rise lately; but it has been very slow and protracted. My own view is that prices are more likely to rise than fall.

Mr. JOHN HEDGES said that, as a shareholder, who did not buy for speculation but for investment, he wished to congratulate the chairman and directors upon the results of the past year's working. An expression of opinion sometimes from shareholders was a little encouragement to the directors. (Hear, hear.) Although they had had a great many issues of late, it was evident by the traffic returns that the company had done exceedingly well. Some people seemed to think that because directors made frequent issues of capital they were detrimental to the line. Personally, he did not think anything of the kind. If they were extending, it was necessary that they should have additional funds. As a debenture holder and ordinary shareholder, he had generally taken up his allotments of new capital, and he looked upon his security with a great deal of satisfaction; at any rate, it was better than the security of the majority of English rails. (Hear, hear.) The chairman (Lord St. Davids) took a great personal interest in the company, and it was only right that the shareholders should show their confidence in him. He (the speaker) only desired to show that there were some shareholders who appreciated the manner in which the line was conducted. They were receiving a respectable dividend, and there did not seem any likelihood of it being reduced. The new stock was being offered on favourable terms—some people seemed to think too favourable terms—but in 1911, no doubt, it would be absorbed in the ordinary stock. He was very pleased to support the resolution, and to show that, at any rate, there was one shareholder amongst the general body who was very grateful to the directors for what they had done. (Hear, hear.)

Capt. NAPIER said he wished to corroborate what the last speaker had said. The shareholders owed the chairman a debt of gratitude for visiting the Argentine every year in order to keep in touch with the undertaking and to look after the shareholders' interests. He (the speaker) went over the whole of the company's system last April, and everything he saw

was in first-class condition. He thought they had a very fine property in Galvan—a property which, as Bahia Blanca developed, would be of great value to them. Another thing which struck him very much was that at that time they were getting nearly £100,000 a week for traffic, and coming over the main line he saw very little grain growing. He could not help picturing to himself what the takings would be when that land came under the plough, as a great deal of it must eventually, in which case they would want a great deal more money.

The resolution was then put to the meeting and carried unanimously.

Mr. ALEXANDER proposed a vote of thanks to the chairman, which was seconded by Mr. HEDGES and passed unanimously.

The CHAIRMAN acknowledged the compliment, and the proceedings then terminated.

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly accounts to June 30, 1908, were issued last Saturday. Our usual analysis is appended:—

CAPITAL.

| | |
|---|-------------|
| Total expenditure | £50,658,747 |
| Total receipts (allocated as follows) | 49,823,828 |
| Ordinary stock* | £13,720,353 |
| Preference and guaranteed stocks | 18,504,672 |
| Debenture stock | 14,685,375 |
| Dock bonds | 5,500 |
| Premiums | 2,847,978 |
| Balance to debit of capital account | £834,919 |

*Under the powers of conversion authorised by the South Western Railway (Stock Conversion) Act, 1890, section 2, sub-section 13, this amount of £13,720,353 is now represented by—Original ordinary stock, £7,817,923; preferred converted ordinary stock, £5,902,430; deferred converted ordinary stock, £5,902,430.

The expenditure for the half-year amounted to £253,535, of which £135,492 was on lines open for traffic, £48,047 on working stock, £632 on steamboats, £62,780 on Southampton Docks, and £5,684 on "subscriptions to other railways and contributions to joint lines." Estimated further expenditure—In the current half-year, £266,000; in subsequent half-years, £1,024,000; total, £1,290,000. Capital powers and other available assets, £2,159,044.

REVENUE.

The account for the half-year ending June 30 shows the receipts under this head to have been as follows:

| | 1907. | 1908. |
|---------------------------------------|------------|------------|
| Passengers—First-class | £131,144 | £128,179 |
| " Second-class | 168,018 | 160,522 |
| " Third-class | 837,859 | 841,502 |
| " Season-tickets | 142,563 | 144,262 |
| Parcels, horses, carriages, etc. | 227,973 | 240,465 |
| Mails | 27,641 | 27,655 |
| Merchandise (less cartage) | 483,058 | 493,592 |
| Live stock | 20,627 | 20,521 |
| Minerals | 224,856 | 226,063 |
| Waterloo and City Railway receipts .. | 16,887 | 15,974 |
| Rents of houses, lands, etc. | 53,774 | 55,330 |
| Transfer fees | 500 | 444 |
| Steamboats | 94,252 | 92,069 |
| Dock receipts | 127,959 | 137,409 |
| Total receipts | £2,557,067 | £2,583,993 |

The expenditure on revenue account for the same period was as follows:—

| | | |
|-------------------------------------|------------|------------|
| Maintenance of way, etc. | £270,696 | £274,446 |
| Locomotive power | 423,039 | 471,297 |
| Carriage and wagon repairs | 104,985 | 105,287 |
| Traffic expenses | 431,062 | 444,656 |
| General charges | 64,245 | 66,175 |
| Law charges | 3,687 | 3,284 |
| Parliamentary expenses | 53 | 278 |
| Compensation—Passengers | 574 | 2,813 |
| " Goods | 6,532 | 6,426 |
| Rates and taxes | 130,410 | 127,638 |
| Government duty | 17,942 | 17,542 |
| Mileage and demurrage | 5,657 | 4,156 |
| Tolls and joint line expenses | 8,522 | 7,411 |
| Waterloo & City Railway expenses .. | 8,498 | 9,233 |
| Steamboats | 164,355 | 168,265 |
| " Renewal & insurance fund | 11,517 | 11,614 |
| Dock expenses | 91,746 | 92,297 |
| Total expenditure | £1,683,520 | £1,752,818 |

The net revenue and the proposed appropriation of the available balance may be summarised as follow:

| | 1907. | 1908. |
|--|----------|----------|
| Balance from last half-year | £31,907 | 32,615 |
| Net earnings | 873,547 | 831,475 |
| Sundry credits | 6,882 | 6,809 |
| Total | £912,396 | £870,689 |
| Prior charges | 201,529 | 205,234 |
| Preference dividends | 352,480 | 354,239 |
| Dividend on original ordinary stock .. | 160,151 | 147,011 |
| " pret. conv. ord. stock | 113,250 | 125,914 |
| Balance to next half-year | 24,971 | 28,201 |
| Total | £912,396 | £870,689 |

£* At the rate of 4 per cent. per annum. † At the rate of 3½ per cent. per annum.

The gross receipts for the past half year show an increase of £26,026, the expenses an increase of £90,298, and the net receipts a decrease of £42,372. The ratio of expenses to receipts is 65.43 per cent., in comparison with 63.21 per cent.

TRAFFIC, &c.

| Hal-year ending June 30 | 1907. | 1908. |
|---|------------|------------|
| Passengers—First-class | 1,137,733 | 1,037,315 |
| " Second-class | 1,647,329 | 1,523,457 |
| " Third-class | 27,749,941 | 27,517,249 |
| " Total | 30,526,003 | 30,078,018 |
| Season-tickets | 48,643 | 51,472 |
| Goods and minerals (ton-). | 3,295,578 | 3,205,222 |
| Live stock (number) | 369,096 | 357,959 |
| Mileage—Lines owned | 858 | 858 |
| " Partly owned | 231 | 231 |
| " Leased or rented | 95 | 95 |
| " Foreign lines worked over | 431 | 431 |
| " Total operated | 1,019½ | 1,019½ |
| Train mileage—Passenger | 7,179,452 | 7,353,660 |
| " Goods | 2,166,256 | 2,170,463 |
| " Rail motors | 240,580 | 225,382 |
| " Waterloo and City Ry. electric trains | 93,948 | 94,566 |
| " Total | 9,680,236 | 9,850,071 |

The report states: "During the past half-year the doubling of 4½ miles of the Exmouth branch line between the junction with the main line at Exeter and Topsham Station has been completed and opened for traffic. Alterations of the lines at Hampton Court Junction and improvements at Yeovil Junction Station are in active progress. The works of the new open dock at Southampton are also proceeding satisfactorily."

CITY AND SOUTH LONDON RAILWAY

The half-yearly meeting was held on Tuesday, at the offices of the company, 71, Finsbury Pavement, E.C., the Right Hon. C. B. Stuart Wortley, K.C., M.P. (chairman of the company) presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES of July 8), stated that the extension to King's Cross and Euston had been in operation during the whole of the six months as compared with only seven weeks in the corresponding period of last year, and the first result to be noted was that there was an increased gross revenue from all sources of £6,044. This increase had been earned at what he hoped would be thought but a moderate increase of working expenses, which had gone up in the half-year by £4,372. The new line meant more stations and more road to keep in order, more train miles to run, more power to generate, more wear and tear to carriages and engines, more men in the company's employ, and more rates and taxes to pay. Yet the working expenses still stood at the modest proportion of only 46.28 per cent. of the gross receipts. The resulting increase on the sum to pass to net revenue account was £1,672. Unfortunately, that was all there was to set against the heavy increased charges entailed by the capital cost of the new works, which the company had for the first time to bear practically the whole of and for the whole half-year.

It would be noticed that in account No. 10 an item of £4,131 for "General Interest" was received in the 1907 half-year, but that was represented by no corresponding item in the receipts shown in account No. 10 for the 1908 half-year. The

disappearance of that large item of receipts reflected the fact that in 1907 the company's contractors bore for nearly the whole six months, in the form of interest paid by them to the company, for money found by the company for them, a great part of the charge for capital raised for the new works, whereas in 1908 the company had to bear it all for the whole time. If to this £4,131 was added the increase of £1,367 in the charge for debenture interest, the increase of £209 in the amount (£275 against £66) of the company's share in the rent of the new station and subways at Euston, and the net charge of £672 for bank and other interest outgoings, which 1908 shows against the net receipt of £4,131 in 1907, a total was arrived at of £6,379 of charges again net revenue that had to be found this year, and which the company had not to find last year. Add to this the fact that the January carry-over was £1,401 less in 1908 than in 1907, a total was arrived at of £7,780, against which the only set-off was the increase of £1,672 carried to net revenue account. The result was that they had £6,108 less available for dividend than at this time last year. That, however, was not the whole of the difference that the ordinary stockholders had to feel, for there was £1,282 more to be found for preference dividends than there was last year. The £7,400 which would be made available if the stockholders sanctioned the paying of one per cent. less on ordinary stock than last year, just covered the £6,108 and the £1,282, and enabled them to carry forward about the same amount as in the account for last June.

The chairman said that no doubt the stockholders would wish to be informed on two main points—first, had the new line been worked without an undue addition to expenses? Secondly, had the new line justified its existence so far as its contribution to gross receipts was concerned? It was not possible as yet to give a final answer to either of those questions, for the first half-year of 1907 included seven weeks' working of the new line, and in comparing it with 1908 it was not measuring like against like. From such indications however as they had there was ground, at all events, for hoping that both the questions might be answered in the affirmative. First as to expense. In January last he stated that he was able to give a clean comparison between the expenses per chain's length of line during the 26 weeks in 1906 of traffic on the old line, and the same quota of expenses during 26 weeks in 1907 on the lengthened line. The stockholders would perhaps bear in mind that 1907 showed the improved rate of £70 12s., as against £73 in 1906. To-day he was not able to compare a June half-year with another June half-year with the same freedom from disturbing factors, for the new line began to be worked on May 12, 1907. He could, however, compare the expenses per chain's length of line in the only two complete half-years during which the new line had been open. He found that the quota of those expenses in the half-year to June, 1908, was only £70 against the £70 12s. shown for the half-year to December, 1907.

In respect of other matters which served as indications of success or failure in keeping expenses down, the two June half-years worked out as follows:—The June half-year of 1908 was fractionally worse than the December half of 1907 in respect of receipts per train mile (2s. 5.04d. against 2s. 7.84d.), but the June half of 1908 was fractionally better than that of 1907 in respect of receipts per train mile (17s. 9.04d. against 17s. 1.73d.), and expenses per train mile (1s. 2.16d. against 1s. 2.94d.); locomotive charges per train mile (4.68d. against 4.70d.), and traffic expenses per train mile (6.20d. against 6.80d.). These improvements had been shown in spite of the fact that they had to pay higher prices for coal and other stores in 1908 than in 1907. Coal cost an average of 14s. 5½d. per ton in 1908, as against 13s. 10½d. in 1907. These figures showed that the company had resisted with very fair success the constant tendency of expenses to increase. Secondly, as to receipts attributable to the new extension, it was found that the bookings to and from Euston and King's Cross, and from stations on the Hampstead tube, produced in the first 10 weeks of this half-year the gross sum of £13,386, as against *nil* in the corresponding weeks of the 1907 half-year, during which those two stations were not as yet open. Calculations had been furnished which suggested (not, of course, finally or conclusively, that the old line showed a decrease on the half-year of £8,353.

He felt bound to mention the fire which occurred on July 16 at Moorgate Street Station, which was prevented in good time from ever becoming dangerous. It caused no panic and no injury to any passenger, and did very little harm to the railway property. He was not able to suggest the cause because it was now the subject of the official inquiry which was being

held under the authority of the Board of Trade, and the company was assisting them in every possible way. The company's officers were already busily at work considering and effecting over the whole system, in the light of the indications that this case afforded, the removal of every discoverable thing that would possibly lead to such a thing happening again, and every possible addition to the existing provisions and regulations for securing at all times and in all places the safety of passengers. The stockholders had doubtless seen for themselves the low traffic receipts since the fire. The only reason for mentioning this was to bring to their minds, and to those of the public, the fact that the company had no pecuniary interest in adopting any other policy than that described. He hoped they would agree with him that the conduct of the staff on that occasion was such as to reassure the public and deserve their confidence.

Mr. C. S. GRENELL seconded the motion.

Mr. WHITE referred to the inadequate sum of £2,815 standing to credit of the renewal account, considering the fact that the railway had been in use by the public for the last eighteen years.

Mr. ANDREW inquired whether the directors had considered the advisability of substituting steel sleepers instead of wooden ones as at present, in order to prevent any such calamity as the occurrence at Moorgate Street.

Colonel PERRY suggested that in order to allay the public mind the directors should publish a memorandum stating means of communication which the driver of the train had with the station in front and in the rear of him, also stating the safest position for a passenger to occupy in the train.

Mr. CLARKSON inquired whether, in view of the tramway competition, it would not be advisable for the directors to reduce the fares during the slack part of the day as was originally done.

Another SHAREHOLDER inquired whether it would be possible to start the trains earlier on Sundays.

The CHAIRMAN, in reply, stated that the renewal account was receiving the serious attention of the directors, and if it should be found necessary to place a larger amount to that account each half-year they would not scruple to ask the stockholders' permission to do it. Doubtless the introduction of steel sleepers in the place of those of wood would diminish the risk of fire, but they could not undertake to relay the whole of the line with steel sleepers at one time. The stockholders might take it, however, that anything that could possibly be done to diminish the risk of fire would be done. With regard to publishing a memorandum for the guidance of passengers, the matter should be considered. With reference to charging lower fares during the slack time, he thought the fares were quite low enough already, and even if they reduced them the possibility was that their competitors would reduce theirs. He would consider the question of the opening of the railway earlier on Sundays, but there were reasons against it.

The resolution was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. E. TATE, dividends were declared at the rate of 5 per cent. per annum on the preference stocks and 1½ per cent. per annum on the ordinary stock.

The proceedings terminated with a vote of thanks to the chairman and directors.

Humber Commercial Railway and Dock Company. At the half-yearly meeting on July 23, the chairman stated that during the half-year they had expended on construction account £168,000, and the position at June 30 last was that they had in hand from issues of stock, made some little time since, a balance of £192,133.

London Omnibus Amalgamation.—A meeting of the London General Omnibus Company was held on Wednesday at Salisbury House, when seven resolutions embodying the consent of the shareholders to amalgamation with the London Road Car Company and the Vanguard Motor Bus Company, and the increase of the capital of the company to £2,000,000 by the creation of 500,000 ordinary shares of £1 each, were carried unanimously. Mr. Henry Hicks, who presided, stated that, although during the past twelve months 105,894,090 passengers had been carried, with total traffic receipts amounting to £1,059,803, there had been a working loss of £140,000. That loss was due to the competition that had existed, and no stronger argument in favour of amalgamation could be produced than that.

LONDON BRIGHTON AND SOUTH COAST RAILWAY.

The accounts for the half-year ended June 30, 1908, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.

| | |
|---|-------------|
| Total expenditure | £31,655,610 |
| Total receipts (allocated as follows) | 30,480,233 |
| Undivided ordinary stock | £3,129,368 |
| Preferred 6 per cent. ordinary stock | 3,531,480 |
| Deferred ordinary stock | 3,531,480 |
| Preference and guaranteed stocks | 11,523,149 |
| Debenture stocks | 6,009,709 |
| Premiums, etc. | 2,155,047 |

Balance at debit of capital account £1,175,383

The estimate of further expenditure on capital account is £201,453 during the current half-year, and £1,540,403 in subsequent half-years—total, £1,750,856. Capital powers and other available assets, £719,915.

The capital expenditure during the past half-year was £119,945—viz., £117,552 on lines and works open for traffic, and £2,393 on working stock, machinery, and tools.

REVENUE.

The receipts for the half-year ending June 30 were as follows:—

| | 1907. | 1908. |
|---|---------|---------|
| Passengers—First-class | £92,509 | £85,419 |
| “ Second-class | 133,420 | 133,986 |
| “ Third class and motors | 549,715 | 542,157 |
| “ Annl. & season-tickets | 161,223 | 161,606 |
| Parcels, horses, etc. | 101,886 | 103,428 |
| Mails | 8,950 | 9,100 |
| Merchandise (less cartage expenses) | 230,704 | 231,220 |
| Live stock | 5,573 | 5,719 |
| Minerals | 169,854 | 163,364 |
| Wharves (net) | 12,683 | 12,600 |
| Transfer fees | 391 | 328 |
| Rental of property—less payments repairs | 54,107 | 56,039 |
| Working steamboats (less reserved for depreciation and insurance) | 905 | 1,272 |
| Mileage of trains over East London Railway | 3,247 | 3,014 |

Total receipts £1,525,227 ... £1,509,342

The expenditure during the same period was as follows:—

| | | |
|--|-----------|-----------|
| Maintenance of way, works, etc. | £158,440 | £150,410 |
| Locomotive power | 284,475 | 301,151 |
| Carriage and Wagon repairs | 81,038 | 77,672 |
| Traffic expenses | 253,666 | 254,444 |
| General charges | 37,143 | 36,080 |
| Law charges | 4,262 | 4,341 |
| Parliamentary expenses | 631 | 615 |
| Compensation—Passengers | 440 | 346 |
| “ Goods | 4,037 | 3,335 |
| Payments under Workmen's Compensation Act | 2,441 | 2,821 |
| Rates and taxes | 103,547 | 102,321 |
| Government duty | 15,879 | 15,632 |
| Demurrage and mileage of rolling stock | 2,147 | 1,642 |
| Newhaven Harbour working charges, less harbour dues, etc. | 6,726 | 4,342 |
| S. F. R. for use of joint lines | 2,778 | 2,761 |
| Tolls receivable, less tolls payable | Cr. 1,246 | Cr. 2,130 |

Total expenditure £956,494 ... £955,783

The net revenue and the manner of its disposal are shown hereunder:—

| | | |
|-------------------------------------|----------|----------|
| Balance from previous account | £30,046 | £28,705 |
| Net earnings | 568,823 | 553,559 |
| Interest account | 8,612 | 2,222 |
| Total | £607,481 | £584,486 |
| Prior charges | £161,103 | £162,137 |
| Preference dividends | 288,079 | 288,079 |
| Dividend on ordinary stock | 44,560a | 35,205b |
| “ preferred ordinary stock | 95,584c | 79,458d |
| Balance to next half-year | 18,155 | 19,607 |

Total £607,481 ... £584,486

a at the rate of 2½ per cent. per annum; b at the rate of 2½ per cent. per annum; c at the rate of 3½ per cent. per annum; d at the rate of 4½ per cent. per annum.

The gross receipts for the past half-year show a decrease of £15,885, the expenditure a decrease of £621, and the net receipts a decrease of £15,264. The ratio of expenses to receipts is 63.32 per cent., in comparison with 62.70 per cent.

TRAFFIC, &c.

| Half-year ended June 30 | | 1907. | 1908. |
|-------------------------|---------------------------|------------|------------|
| Passengers— | First-class | 713,347 | 641,040 |
| " | Second-class | 1,021,391 | 1,025,173 |
| " | Third class | 20,052,739 | 19,800,028 |
| " | Motors | 493,730 | 488,059 |
| Total | | 22,851,180 | 22,022,100 |
| | | | |
| Mileage— | Lines owned | 420½ | 420½ |
| " | Partly owned | 34½ | 31½ |
| " | Leased or rented | 9½ | 9½ |
| " | Lines worked | 3½ | 3½ |
| " | Foreign lines run over .. | 13½ | 13½ |
| Total operated | | 480½ | 487½ |
| | | | |
| Train mileage— | Passenger | 4,350,560 | 4,392,576 |
| " | Motors | 229,804 | 309,974 |
| " | Goods | 975,404 | 997,898 |
| Total | | 5,555,824 | 5,670,448 |

The report states:—“The works at Victoria are practically finished, and the whole of the station is now in use. It is a matter of congratulation that the company is provided with a handsome and commodious terminus, affording increased facilities for dealing with and developing business, and that so heavy and responsible a work has been carried to completion without accident or interference with the traffic. The greatest credit is due to the chief engineer, the contractors, and the station staff for this result. The board is continuing its policy of restricting capital expenditure as far as possible until times improve. Progress, however, is being made with the purchase of the small quantity of land still remaining to be acquired for the widening of the main line south of Balcombe, and the work will be proceeded with as soon as it is prudent to put it in hand. The decrease in revenue is attributable, so far as coaching traffic is concerned, to loss in first and third class passengers, for which motor and tram competition is again mainly responsible. The falling off in goods traffic appears in the mineral class, and is due to stagnation in the building trade, and in business generally. It is satisfactory that, notwithstanding an increase of £12,000 in the cost of coal by reason of higher prices as compared with last year, the accounts show a saving in expenditure. A proprietor has given notice that he desires at the general meeting to move the following resolution, with the principle of which the board has every sympathy: ‘That in the opinion of this meeting the system of issuing cheap tickets has been carried too far, and ought to be very considerably curtailed by this company acting in conjunction with other companies.’”

LONDON CHATHAM AND DOVER RAILWAY.

The accounts for the half-year ended June 30, 1908, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.

| | |
|---|-------------|
| Total expenditure | £30,229,602 |
| Total receipts (allocated as follows) | 29,758,824 |
| Arbitration ordinary stock | £11,259,282 |
| Second preference stock | 869,532 |
| Arbitration preference stock | 6,727,365 |
| Shortlands Railway guarantee | 280,000 |
| Sheerness rent-charge stock | 125,831 |
| Loans | 246,149 |
| Debenture Stocks | 9,834,668 |
| Subscriptions by other companies | 416,000 |

Balance at debit of capital account £470,778

The capital expenditure amounted to £91,905, of which £64,442 was on lines open for traffic, and £27,463 on the South Eastern and Chatham Railway Companies' Managing Committee. Estimated further expenditure in the current half-year, £30,000; in subsequent half-year, £20,150; total, £56,150. Capital powers and other available assets, Dr. £179,137.

REVENUE.

| | 1907. | 1908. |
|---|----------|----------|
| Proportion of net revenue of South Eastern and London Chatham and Dover Railways Managing Committee | £270,362 | £237,796 |
| Rents of Property | 32,630 | 32,087 |
| Transfer fees | 296 | 25 |
| Total receipts | £303,288 | £270,139 |

The expenditure on revenue account for the same period was as follows:—

| | 1907. | 1908. |
|------------------------------------|------------|--------|
| Salaries and office expenses | £4,093 ... | £4,236 |
| Directors' fees | 1,750 ... | 1,750 |
| Auditors' fees | 50 ... | 50 |
| Law charges | 216 ... | 228 |
| Total expenditure | £6,079 ... | £6,264 |

The net revenue and the proposed appropriation of balance available for dividend are shown hereunder:—

| | 1907. | 1908. |
|-------------------------------------|----------------|------------|
| Balance from previous half-year ... | £27,226 ... | £10,072 |
| Net earnings | 297,209 ... | 263,875 |
| Sundry credits | 7,302 ... | 5,496 |
| Total | £331,737 ... | £279,443 |
| Prior charges | £243,319 ... | £214,809 |
| Dividend on preference stock | 84,902 1/2 ... | 33,637 1/2 |
| Balance to next half-year | 4,326 ... | 997 |
| Total | £331,737 ... | £279,443 |

a At the rate of 2 1/2 per cent. per annum. b At the rate of 1 per cent. per annum.

LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.

| | |
|---|-------------|
| Total expenditure | £61,712,629 |
| Total receipts (allocated as follows) | 59,743,875 |
| Conso-itated stock | £18,818,970 |
| Preference and guaranteed stocks | 22,892,603 |
| Debenture stock | 15,755,685 |
| Loans | 28,800 |
| Premiums | 2,627,918 |
| Sundries | 220,439 |

Balance to debit of capital account

* The amount entitled to dividend on the preference stocks is £30,332,871, the difference between this sum and the amount actually received being made up by nominal additions on conso-itation of various stocks.

The receipts on capital account during the half-year amounted to £63,242. The expenditure during the half-year amounted to £266,980, of which £137,881 was on lines open for traffic, £63,411 on working stock, £32,688 on lines in course of construction, and £33,000 on subscriptions to other railways. Estimated further expenditure: In the current half-year, £294,097; in subsequent half-years, £3,963,424; total, £4,257,521. Capital powers and other available assets, £3,447,521.

The revenue account for the half-year ending June 30 shows the receipts to have been as under:—

REVENUE.

| | 1907. | 1908. |
|--|----------------|------------|
| Passengers—First-class | £36,212 ... | £33,733 |
| " Second-class | 81,453 ... | 81,923 |
| " Third-class | 736,045 ... | 735,705 |
| " Season-tickets | 159,489 ... | 164,215 |
| Parcels, horses, carriages, etc. | 127,073 ... | 130,792 |
| Mails | 11,212 ... | 11,293 |
| Merchandise (less collection and delivery) | 1,026,560 ... | 978,086 |
| Minerals and coal | 659,359 ... | 650,268 |
| Live stock | 18,254 ... | 18,164 |
| Mileage and demurrage | 4,415 ... | 4,638 |
| Rents | 42,957 ... | 43,876 |
| Fleetwood and Belfast steamers ... | 2,155 ... | Dt. 4,661 |
| Total receipts | £2,905,184 ... | £2,848,032 |

The expenditure on revenue account during the half-year was as follows:—

| | 1907. | 1908. |
|-------------------------------------|----------------|------------|
| Maintenance of way, works, etc. ... | £264,200 ... | £266,324 |
| Locomotive power | 488,627 ... | 522,319 |
| Carriage and wagon repairs | 138,811 ... | 135,598 |
| Traffic expenses | 680,312 ... | 678,904 |
| General charges | 45,718 ... | 49,676 |
| Law charges | 3,213 ... | 3,146 |
| Compensation—Passengers | 3,942 ... | 2,452 |
| " Workmen | 8,301 ... | 8,588 |
| " Goods | 19,431 ... | 23,230 |
| Rates and taxes | 83,304 ... | 79,813 |
| Government duty | 9,504 ... | 9,443 |
| Total expenditure | £1,745,623 ... | £1,779,583 |

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:

| | 1907. | 1908. |
|--|----------------|------------|
| Balance from previous half-year ... | £32,369 ... | £32,546 |
| Net earnings | 1,159,561 ... | 1,068,449 |
| Deane Valley Ry interest and div. | — ... | 7,580 |
| Total | £1,191,870 ... | £1,108,575 |
| Prior charges | £314,438 ... | £323,555 |
| Preference dividends | 480,795 ... | 480,795 |
| Dividends on ordinary stock | 374,958 ... | 128,091 |
| Balance to next half-year | 21,679 ... | 22,134 |
| Total | £1,191,870 ... | £1,108,575 |

* At the rate of 4 per cent. per annum. † At the rate of 3 per cent. per annum.

The receipts for the past half-year show a decrease of £57,152, the expenses an increase of £33,960, and the net receipts a decrease of £91,112. The ratio of expenses to receipts is 62.48 per cent. (as against 60.08 per cent.).

TRAFFIC, ETC.

| | 1907. | 1908. |
|-----------------------------------|----------------|------------|
| Half-year ending June 30. | | |
| Passengers—First-class | 573,488 ... | 562,096 |
| " Second-class | 1,691,336 ... | 1,683,968 |
| " Third-class | 28,702,235 ... | 28,441,232 |
| Total | 30,967,059 ... | 30,687,296 |
| Season-tickets | 40,597 ... | 43,217 |
| Mileage—Lines owned | 526 1/2 ... | 527 |
| " Partly owned | 89 1/2 ... | 89 1/2 |
| " Foreign lines worked over | 194 1/2 ... | 194 1/2 |
| Total | 810 1/2 ... | 811 |
| Train mileage—Passenger | 6,386,858 ... | 6,335,518 |
| " Goods | 2,731,510 ... | 2,691,679 |
| Total | 9,118,368 ... | 9,027,197 |

The report states:—"The amount of capital expended during the half-year for general purposes has been £201,292 against £235,907 authorised by the shareholders at the last half-yearly meeting. At the ensuing meeting the directors will ask for authority to expend £177,922 on capital account for general purposes during the current half-year. The reduction in net revenue available for dividend has been entirely brought about by the very unsatisfactory state of trade. Commencing in January last the fall in imports and exports throughout the country has been month by month very considerable; in addition to which, notwithstanding that every effort has been made in the direction of economy, the expenses show an increase, largely under the head of coal, but there will be some relief so far as this item of expenditure is concerned during the current half-year."

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly accounts to June 30, 1908, were issued on Monday. Our usual analysis is appended.

CAPITAL.

| | |
|---|------------|
| Total expenditure | £7,157,856 |
| Total receipts (allocated as follows) | 7,121,497 |
| Ordinary stock | £2,370,000 |
| Preference and guaranteed stocks | 1,795,351 |
| Debenture stock | 2,347,966 |
| Parliamentary grants | 440,000 |
| Premiums | 168,180 |
| Balance at debit of capital account | £36,359 |

The expenditure in the half-year was £7,255, of which 2,513 was on lines open for traffic, and £4,742 on working stock. Estimated further expenditure—In the current half-year, £820; in subsequent half-year, not ascertained. Capital powers and other available assets, £330,270.

REVENUE.

The revenue account for the half-year ending June 30 shows the receipts to have been as follows:—

| | 1907. | 1908. |
|---------------------------------------|--------------|----------|
| Passengers—First-class | £11,160 ... | £10,719 |
| " Second-class | 16,362 ... | 15,823 |
| " Third-class | 65,377 ... | 63,615 |
| Parcels, horses, carriages, etc. | 19,401 ... | 19,634 |
| Mails | 15,112 ... | 15,113 |
| Merchandise | 108,480 ... | 109,528 |
| Live stock | 36,879 ... | 38,380 |
| Minerals | 9,625 ... | 9,551 |
| Royal Canal | 2,630 ... | 2,705 |
| Rents | 4,689 ... | 4,863 |
| Transfer fees | 92 ... | 81 |
| Total receipts | £289,747 ... | £290,012 |

The expenditure on revenue account for the same period as detailed below:—

| | | |
|---------------------------------|----------|----------|
| Maintenance of way, works, etc. | £41,200 | £13,323 |
| Locomotive power | 58,249 | 60,017 |
| Carriage and wagon repairs | 10,095 | 12,585 |
| Traffic expenses | 43,849 | 44,420 |
| General charges | 8,120 | 8,120 |
| Law charges | 781 | 831 |
| Parliamentary | 1,051 | — |
| Compensation—Passengers | 101 | 53 |
| “ Goods | 1,601 | 720 |
| Rates and taxes | 7,050 | 7,017 |
| Royal Canal | 4,630 | 4,314 |
| Total | £179,799 | £185,410 |

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

| | | |
|-------------------------------|----------|----------|
| Balance from previous account | £17,344 | £19,106 |
| Net earnings | 100,048 | 104,506 |
| Sundry credits | 1,359 | 1,930 |
| Total | £128,051 | £125,638 |
| Prior charges | £58,877 | £58,993 |
| Preference dividends | 28,334 | 28,362 |
| Dividend on ordinary stock | 35,550 | 35,550 |
| Balance to next half-year | 5,810 | 2,733 |
| Total | £128,651 | £125,638 |

* At the rate of 3 per cent. per annum.

The gross receipts for the past half-year show an increase of £265, the expenses an increase of £5,617, and the net receipts a decrease of £5,352. The ratio of expenses to receipts is 63.92 per cent. (as against 62.05 per cent.).

TRAFFIC, ETC.

| | | |
|-----------------------------|-----------|-----------|
| Half-year ending June 30. | 1907. | 1908. |
| Passengers—First-class | 39,597 | 35,470 |
| “ Second-class | 65,107 | 61,608 |
| “ Third-class | 637,663 | 621,907 |
| Total | 742,367 | 719,135 |
| Mileage—Lines owned | 510½ | 516½ |
| “ Leased or rented | 21½ | 21½ |
| “ Foreign lines worked over | 60½ | 60½ |
| Total operated | 598½ | 598½ |
| Train mileage—Passenger | 793,053 | 773,134 |
| “ Goods | 474,694 | 472,725 |
| Total | 1,268,347 | 1,245,859 |

The report states:—“The Mullingar, Kells, and Drogheda Railway bill, against which the directors lodged a petition, was withdrawn by the promoters. The directors having petitioned against the Sligo and Arigna Railway bill, the promoters suggested that it might, by negotiation, be practicable to avoid the cost of a Parliamentary contest. Meetings were held, the objectionable portion of the proposed railway was withdrawn from the bill, and an agreement has been entered into for the working of the railway, when constructed, by this company, which agreement was approved at a special meeting of shareholders on July 10. The bill has now been before Committee of House of Commons and House of Lords, and now await third reading.”

British Electrical Engineering Company. At an extraordinary general meeting on Monday, the resolutions passed at the meeting held on July 7 were confirmed.

London and India Docks. For the half-year ended June 30 the tonnage of shipping entering the docks of this company from foreign ports to discharge was 2,585,041 tons, a decrease of 17,555 tons compared with the corresponding period of 1907. There was also a tonnage of 302,066 tons entering coastwise to discharge, a decrease of 21,650 tons. The total tonnage for the past half-year was 2,887,107, a decrease of 30,211 tons on the first half of 1907. The weight of goods landed in the docks during the past six months was 545,398 tons, an increase of 27,805 tons. The stocks of goods in warehouse on June 30 were 236,758 tons, against 281,093 a year ago. After providing for interest on loan capital and for the dividends on the “A” and “B” preference stocks and preferred ordinary stock, there is a balance of £69,450 to be carried forward. The Amalgamation Act does not permit of the declaration of any dividend on the deferred ordinary stock until the accounts of the year are made up.

RHYMNEY RAILWAY.

The half-yearly account to June 30, 1908, is appended on Wednesday. Our annual analysis is appended.

CAPITAL.

| | |
|---------------------------------------|------------|
| Total expenditure | £2,420,152 |
| Total receipts (allocated as follows) | 2,261,116 |
| Ordinary stock | (804,149) |
| Preference stock | 903,600 |
| Debenture stock | 493,700 |
| Premiums, etc. | 3,180 |
| Balance to debit of capital account | £159,036 |

The capital expenditure during the last half-year was £13,260, of which £1,751 was on lines open for traffic, and £500 on working stock. Estimated further expenditure in the current half-year, £50,000; in subsequent half-years, not stated. Capital powers and other available assets, £940,431.

REVENUE.

The revenue account shows receipts and expenditure as follows:—

| | | |
|-----------------------------|----------|----------|
| | 1907. | 1908. |
| Passengers, parcels, etc. | £34,858 | £38,684 |
| Mechandise and live-stock | 13,837 | 15,055 |
| Minerals | 124,181 | 112,695 |
| Miscellaneous | 1,024 | 962 |
| Total receipts | £173,900 | £167,396 |
| Total expenses | 112,194 | 108,780 |
| Net receipt | £61,706 | £58,616 |
| Balance from last half-year | 5,225 | 6,029 |
| Total | £66,931 | £64,645 |
| Prior charges | £12,491 | £12,284 |
| Preference dividends | 19,862 | 19,862 |
| Ordinary dividends | 28,000 | 28,000 |
| Balance to next half-year | 6,668 | 4,499 |
| Total | £66,931 | £64,645 |

* At the rate of 7 per cent. per annum.

The gross receipts for the past half-year show a decrease of £0,504, the expenditure a decrease £3,414, and the net receipts a decrease of £3,090. The ratio of expenses to receipts is 64.08 per cent. (as against 64.52 per cent.).

TRAFFIC, ETC.

| | | |
|-----------------------------------|-----------|-----------|
| Half-year ending June 30. | 1907. | 1908. |
| Passengers carried (total number) | 1,447,436 | 1,641,646 |
| Mileage—Lines owned | 39½ | 39½ |
| “ Partly owned | 20½ | 20½ |
| “ Leased or rented (jointly) | 1½ | 1½ |
| “ Foreign lines worked over | 16½ | 16½ |
| Total | 78½ | 78½ |
| Train mileage—Passenger | 159,245 | 162,270 |
| “ Steam motor cars | — | 24,940 |
| “ Goods | 645,460 | 618,311 |
| Total | 804,705 | 805,521 |

* Exclusive of shunting.

The report states:—“The directors have decided to adopt the scheme for conciliation and arbitration in questions relating to rates of wages and hours of labour of certain classes of railway employees which was signed on behalf of the larger companies at the Board of Trade on November 6 last. The bill promoted in the present session of Parliament to confer further powers upon the company passed through both Houses unopposed, and received the Royal Assent on June 18. All powers asked for were granted with the exception of the power to pay interim dividends on the deferred stock. The Barry Railway Company withdrew their application to Parliament for powers to construct a railway alongside of and close to the company's Rhymney Bargoed branch. The clauses in the Merthyr Tydfil Corporation Bill, which were opposed by the company, were struck out by the Special Committee of the first House. The Monmouthshire County Council Bill, which was also opposed by the company, was rejected by Parliament. A clause for the company's protection has been inserted in the Rhymney and Aber Valley Gas and Water Bill. In recognition of the long and valuable services of the late General Manager of the company, Mr. Cornelius Lundie, the directors on behalf of the company have made to his granddaughter, Miss Ethel Lundie, a donation of the balance of the remuneration which would have been payable to Mr. Lundie had he survived to the end of the current year.”

LONDON TILBURY AND SOUTHEND RAILWAY.

The 104th half-yearly general meeting of the proprietors was held at the offices of the company, 41, Trinity Square, Tower Hill, E.C., on Thursday, July 30, Mr. ARTHUR LEWIS STRIDE (chairman and managing director) presiding.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen: Before making a few remarks upon the report and statement of account which have been circulated amongst you, and which I propose to take as read, I feel that it is incumbent upon me to point to a vacant chair which we have at this Board, and which was occupied by our good friend and colleague, Mr. Percy Bence Trower only so lately as last Thursday, when we revised, for the last time, the report which has been sent out to you. He was here on that day in, apparently, good health, although he had not been very well for some time past. On Saturday, however, he died, and his body is to be buried this afternoon shortly after this meeting. He was the best of colleagues both from a business point of view and from a social standpoint. His common sense, his shrewd business habits, commended themselves to everybody with whom he came in contact in the business part of his life. He was the best and most charming of companions, and we all got to be very fond of him indeed. Speaking as I am the true sentiments of all the board, what must the trouble be to those who are near and dear to him? I am sure you will all agree with me when I say that our deepest sympathy is due, and may be sent, to them in their time of sorrow. (Hear, hear.)

Now, I will turn to the accounts, and following my usual practice I will begin with account No. 9, which, after all, is the most important—it is the revenue account. Taking first the receipt side of that account, I may say at once that the traffic was, on the whole, satisfactory during the past half-year. We had an increase of £2,081 in passenger traffic; in periodical tickets we had an increase of £4,572. I have referred to the growth of season ticket traffic before, and I may tell you that it still continues at about the same pace as it has done during the last few half-years. We have issued 1986 new season tickets during the past six months, and there are, at present, 4,793 passengers living at Southend or Westcliff who come up to London and return every day with those season tickets. The remuneration we have received from passengers, other than season ticket holders, has been as small as usual. Our first-class traffic is very small as compared with the total number that we carry, being only 143,000 as against nearly 14 million of third-class passengers. The receipts from our first-class passengers work out at 1s. 2d., but our third-class traffic works out at 2.19d. per passenger; thus we carry these 14 millions of people, and we only earn from them a trifle over 2d. each. In parcels and mails there was an increase, and the total passenger traffic—in which we include parcels, mails, and horses—shows an increase of £7,377. Merchandise, live stock, and mineral traffic has held its own, but not much more—we have really obtained £361 more. Miscellaneous receipts amount to £462 more, but the profit on working the Gravesend Ferry, you will see, is £485 less than it was at this time last year. This is due, first of all, and in the greatest measure, to the loss of traffic between Kent and Essex, in other words between Gravesend and Tilbury. That loss of traffic, however, is counterbalanced by this fact, that whereas at Tilbury there were any number of unoccupied houses, not only are those houses now occupied, but building operations are proceeding apace, and people who used to live at Gravesend are now living on the Tilbury side, together with their wives and families, and, probably, we are getting more out of them than if they continued to live at Gravesend. The rest of the decrease of £485 is due to heavy repairs we have had to make on the tube which leads from the new Tilbury station to the riverside. We have had very heavy repairs to make in that respect, and also to the boats during the half-year. That accounts for the decrease in the profit balance, and you will see that in place of carrying £1,000 to the depreciation fund for steamboats, as we are in the habit of doing, we have only carried £500 this half-year to that fund. There is £18,000 now standing to the credit of that fund, and we consider that it is only necessary to place £500 to it this half-year instead of our usual £1,000.

The other side of the account, of course, shows where our trouble is. On the receipts side of the accounts we have an increase of £8,246, but the expenditure side altogether swallows this up, and £1,000 in addition has been spent, and I shall have to explain to you how this came about, and in

order to do this I must refer you to account No. 12, which contains the abstracts, namely, A, B, C, D and E. Abstract A, which refers to maintenance of way and works, has no particular feature in it to which I need refer—the amount spent in that department has been within £6 of the sum spent last half-year. Great credit is due to our engineer and his assistants for having kept that expenditure down. In locomotive power there is an increase of £3,795, and that is due to two items. We had an exceptionally good contract for coal in the corresponding half of last year, but in the past half-year the contract—which is not a bad one—shows, as compared with that exceptionally cheap half-year, that we had to pay 74d. per ton more for coal than we did at this time last year, and having run 10,000 more miles, the item for coal and coke is increased by £1,660. The next item is that of engine-power supplied to and by other companies, which shows an increase of £2,744, and that is due entirely to the amount we have had to pay in excess of that which we put into the accounts this time last year for electric traction on the widened lines between the Whitechapel and Bow line and our own station at Barking.

The working of electric trains is expensive. They are very nice indeed, and very satisfactory, so far as the public is concerned, but we have not yet found out how to work them at anything like the price of working by the old steam locomotion, and until we have done that we have got to face, I am quite sure, an item like this pretty well every half-year which we shall have to discuss in the future. I need not say that this subject is giving the board a very great deal of anxiety, but we are in hopes of being able, ultimately, in common with other companies, to meet the difficulty. We went into the construction of the Whitechapel and Bow railway for the purpose of connecting up the District and the Metropolitan railways with the Tilbury line. Those two companies electrified their line without any consultation with us. I do not complain of that, because we had no right to claim to make any arrangements with them for electric working before they had decided what to do with their own line; but the result is that if we, the Tilbury Company, had not consented to the electrical working of the Whitechapel and Bow, and of the extension of the running of the District trains down to Barking, we should have found ourselves exactly in the position that the East London Railway is in to-day. They had not the money to equip their line electrically, and, as probably most of you know, their traffic has gone down to zero. There are no through trains on that line, and there cannot be any until the leasing lines see their way to electrify it. I am sure that no proprietor will say that this is an option that we should have taken rather than the option of paying heavily at the present time for that which we cannot very well help; if we are going to continue it, you must continue the working of the service electrically, so far as the District Company is concerned. The charge in connection with this working was understated in the accounts last year. We charge, as usual, half of the total cost to the engine-power supplied to and by other companies, and the other half goes to mileage and demurrage.

The item of repairs and renewals to carriages and wagons calls for no remark, nor do the items of traffic expenses and general charges. However, in the general charges there is an increase of £351 in salaries, and this is due to the fact that from year to year the junior clerks are entitled to a small rise on a scale already provided. I do not know that there is anything else with regard to the accounts that I can explain. I may, however, say that law charges amount to £230 more, and that is due principally to a good deal of legal work which we had to do in connection with the Board of Trade inquiries as to labour matters and workmen's trains. Parliamentary charges show an increase of £145. We have not promoted any bill ourselves, but we have been busy in protecting the interests of the company which were affected by bills promoted by other people. The item of compensation is £334 less, I am glad to say. I regret to say that rates and taxes again show an increase, for we have to pay £400 more in this respect. This is not due to fresh assessments, but to increased poundage on the existing assessments in different districts through which the line passes. The amount of Government Duty is much the same, but mileage and demurrage shows an increase of £2,700, which is one-half of the cost of the electrical working to which I have referred when I was speaking about locomotive expenses. The result is, that so far as the revenue account to which I have been referring is concerned, that we are carrying £1,428 less to net revenue than we did this time last year.

Referring to net revenue, we have £509 more in interest to pay on debenture stock, and the Tottenham and Forest Gate line, for the first time for a good while shows a slight deficit, owing to a decrease in the local traffic. As to the item of "balance on adjustment of electric running charges," etc., £10,215, you will see that in our report we tell you

"A settlement has been arrived at with the Metropolitan District Railway Company respecting the payment to that company for running those electrical trains over the Tilbury railway between Bow and East Ham from August 1905, when the service was commenced, to the end of last year, and the accounts had been adjusted and paid. The same remarks apply to the working of the Whitechapel and Bow joint line." We further say "the adjustment of past accounts shows that undercharges were made in former half-years of £2,021 in the case of the Tilbury Company, and of £8,002 of the Whitechapel and Bow joint line. The latter amount has been paid in equal proportions by the Tilbury and District Companies, and the total involved, namely, £10,023 18s. 4d., has been debited to net revenue in the present accounts, and liquidated by the transfer of £10,000 from the special reserve fund."

You will see that we take £10,000 from the other side of the account in order to adjust the balance of accounts which have been running between ourselves and the District Company ever since August, 1905. We confidently submit that the right thing has been done by us in taking this amount of £10,000 from the special reserve fund, for it was specially reserved for such a case as that with which we are now dealing. The result of all this is that we carry into account No. 11 the amount available for dividend, £68,000, as against £71,000 this time last year.

I do not think that there is anything I need refer to on the other side of the account. We propose, subject to your approval, that we should pay the usual interest on all the preferred stocks—debentures and preference and that on the consolidated ordinary stock we should pay 3 per cent. per annum, as against $\frac{3}{2}$ per cent. which we paid this time last year. We are, therefore, paying a $\frac{1}{2}$ per cent. less than we did at this time last year, and although you may say that other railways have nothing to do with us, yet I think I can safely say that we should not be, so far as I can see, by a long way the worst off so far as our accounts for the past half-year are concerned. Account No. 5 deals with the capital expenditure which has been incurred during the past half-year. You will notice that out of the £68,000 which we have expended £40,800 is due to the winding up of the widenings at Barking, and the new station, and so on, and we hope and believe that capital expenditure will be cut down very considerably when we get out of this present half-year. Once again referring to the report, you will see that we tell you that the widened lines between East Ham and Barking, and the new station at Barking, have been brought into use—they were opened on April 1 last. A new station Dagenham Dock which has been built by arrangement with the landowners with a view to the development of property between Barking and Rainham, was also opened for traffic on July 1, and we are hoping for great things from that new station.

Paragraph No. 6 of the report refers to the Metropolitan District Railway Bill, and also to the Port of London Bill. We say in our report that this Bill is still under the consideration of the Joint Committee of both Houses of Parliament, and that all possible steps are being taken to protect this company's interests under agreement with the Dock Company. Now, since that report was printed I am glad to be able to say that our opposition to that part of the Bill in which we were interested has been successful. We, as you know, have agreements of great value with the pre-ent Dock Company, under which agreements we have spent between two millions and three millions of money, and these agreements, if preserved, mean very good business for us; but if they were cancelled, as they might have been under the Port of London Bill as it originally stood, it would have meant, not exactly ruin to us, but something very much like it. We appealed to those acting for the promoters of the Bill to give us a clause which we have had inserted in two or three other Acts of Parliament for the purpose of saving all our rights under agreements with the Dock Company. This clause is drawn with a view to throwing upon the port authority of the future exactly the same liability to act up to those agreements as the Dock Company is already under obligation to us to do. The argument—if you may call it an argument, which was used against us was to the effect that if the Parliamentary Committee gave us a special clause they would have to give the same clause to everybody else to mill owners and wharf owners on the side of the river. However, we pressed the matter for all we were worth, and the Committee, who listened to us very attentively, came to the unanimous conclusion that our case was an exceptional one, and that we were entitled to what we were asking for. They therefore gave us the

clause which we contended for, and I hope you will say that the greatest credit is due to our solicitor, and those who acted with him, for the manner in which they have protected your interests. Everything was done in this respect in Mr. Mathews' best style, and the result of his labours I have already informed you of. (Hear, hear.) The London Electric Supply Bill, and the London and District Electricity Supply Bill are both through the Lords' Committee, and clauses for the protection of our company have been inserted in them. I think that is all I have to say now in connection with the report and accounts, and I beg to move:

"That the report of the directors and statement of accounts for the half-year ending June 30, 1908, which have been circulated amongst the proprietors, and are now presented, be received and adopted."

I shall be glad to answer any questions which may be asked to the best of my ability.

Mr. JAMES ROLLS HOARE, deputy chairman, seconded the motion.

Mr. BEECROFT asked what was meant by the Fobbing special rate.

The CHAIRMAN, in reply, said that in 1881 there was a great hurricane and a high tide, and the district in the neighbourhood of Thames Haven was submerged owing to the river wall being washed away. The local authorities made a levy upon the whole district to the extent of many thousands of pounds, and this money was being paid off during a period of 30 years. The assessment on the company in this connection was about £3,000, but the board thought they had better face the music at once and pay off the proportion levied upon the Tilbury Company. This they did, but as it would have been absolutely unfair to have put the whole charge upon the shoulders of the shareholders at the time, the board decided to charge it in the accounts each half-year until the whole amount was liquidated, and next year the whole amount will have been wiped out.

Major ISAACS said he desired to coincide with the Chairman in his remarks as to the great loss which the company had sustained by the death of Mr. Trower. He was a charming man, and one would have thought and hoped that he would have long been spared to give the company his excellent services. He was sure the shareholders would agree with him in asking to be associated with the board in transmitting to the family of the late Mr. Trower their condolences at the great loss that they had sustained. (Hear, hear.) When he received the report of the directors he felt that it was only a precursor of nearly every report which would be issued by the other railway companies, and he was sorry to say that up to the present time all the reports that had been issued by railway companies showed fallings off in net receipts, and many of them to a much greater extent than was shown by the Tilbury. A $\frac{1}{2}$ per cent. dividend on the ordinary stock represented £4,658, but this company had had the good fortune to have a larger carry forward than that of last year to the extent of £73; therefore, the net sum that the $\frac{1}{2}$ per cent. represented was £4,585. He had followed with considerable interest the Chairman's remarks with regard to account No. 6, but there were one or two items which they must look at a little more closely. For instance, mileage and demurrage represented £9,880, as against £7,206 in the corresponding period of last year—this was both a distinction and a difference. There was also a considerable difference in the item of engine-power supplied to and by other companies. He did not think that the company was obtaining anything like the returns they should do for the Whitechapel and Bow Railway, which had been constructed jointly by the Tilbury and the District Companies. He believed that that line represented a capital outlay of £1,600,000, which was an enormous sum, having regard to the mileage, and each of the contracting parties had paid £600,000 in regard to that line. Unfortunately for the Tilbury Company, the Metropolitan system was divided into two parts—the north part and the south part of the Inner Circle. Unfortunately, up to the present they had only had traffic from the southern portion of the Underground system, and this was far and away the least profitable portion of the line, so far as the Tilbury was concerned. There was not a large number of first-class passengers from Belgrave and South Kensington who travelled over the Tilbury line to Southend or Westcliff, but the northern portion of the Underground railways—namely, the Metropolitan—served enormous masses of people who were really likely to be travellers over the Tilbury line. In other words, they were much more likely to get their trains filled with passengers from the northern portion of the Inner Circle than from the southern portion. He would, therefore,

suggest that the board should endeavour to come to some arrangement by which the traffic from the northern portion of the Underground railway should come over the Whitechapel and Bow, and thus reach the Tilbury line. He knew that there were some difficulties in the way, but he did not think it was impossible to overcome them. He had complete confidence in the Chairman as an administrator, and was sure that he would do all he possibly could to foster traffic from the points that he had named, and he merely made these remarks with a view to calling attention to the matter.

The CHAIRMAN said that he knew that Major Isaac's remarks were made in the most kindly spirit, and he could only say that they were full of sound common sense, and it would be a very desirable thing if it were possible to bring about such an arrangement as he had suggested. He could do no more than say that the subject was before the board in a very serious way, and before him (the Chairman) especially, and he agreed that it would be a very desirable thing if they could by any possibility effect an arrangement with the Metropolitan Company for the purposes which he had indicated. He could not say any more than that on this occasion.

The report and accounts were then unanimously adopted.

The CHAIRMAN then moved:—

"That the following dividends (less income tax) for the half-year ending June 30, 1908, be declared, namely: Upon £1,204,100 Consolidated preference stock at the rate of 4½ per cent. per annum; upon £600,000 preference stock, 1904, at the rate of 4½ per cent. per annum; upon £1,303,350 Consolidated ordinary stock at the rate of 4½ per cent. per annum, and made payable on and after July 31, 1908."

Mr. J. R. HOARE seconded the motion, which was agreed to unanimously.

Mr. DRURY, in proposing a vote of thanks to the chairman, directors, and staff, said he must congratulate the board upon having been able to give the shareholders a much more cheerful account than many railway chairmen would have to give their shareholders for the past half-year. (Hear, hear.)

Major ISAACS seconded the motion, which was agreed to unanimously.

The CHAIRMAN, in reply, said that he desired to thank the shareholders very sincerely for the vote which had been passed, especially so on behalf of the staff. At one time he felt somewhat unhappy at having to face the shareholders and place before them such an account; but, after all, it was not so bad, and he had found, as usual, that telling the truth about the whole condition of things, and keeping nothing back from the shareholders, was really the best way of dealing with the position, because such a policy tended to friendly and confidential relations on both sides of the table. (Hear, hear.)

The proceedings then terminated.

CENTRAL LONDON RAILWAY.

The accounts to June 30, 1908, show a gross revenue of £173,388 (against £164,027), and an expenditure of £80,801 (against £89,076), leaving a profit of £83,527 (against £74,050). Adding balance brought forward (£10,218) and general interest (£314), the total net revenue is £94,059 (against £90,724), and after deducting interest on debenture stock (£18,023) interest on reserve fund (£1,093), and an item for emergency train pipe and control cars (£818), there remains a balance of £74,125. Dividend on undivided ordinary stock at the rate of 3 per cent. per annum (against 3 per cent.) will absorb £28,360, and on the preferred stock at the rate of 4 per cent. per annum £11,093, leaving a balance of £34,672, of which it is proposed to carry £5,547 to dividend suspense on account of deferred stock. Length of line worked, 6 miles 72·7 chains; train miles run, 680,126; number of passengers carried (including 2,601,710 workmen), 10,001,750 (against 20,260,871); ratio of expenses to receipts, 51·82 per cent. (against 54·47 per cent.). The capital account shows an expenditure of £52,280 during the half-year, making the total to date £4,044,460, while the receipts have been £3,031,162—viz., ordinary stock, £1,800,600; preferred stock, £554,655; deferred stock, £554,655; debenture stock (4 per cent.), £901,150; premiums, etc., £30,006. The report states:—"The Franco-British Exhibition at Shepherd's Bush was officially opened on May 14 last, and on that day the company's trains were worked over the new line sanctioned by Parliament last year, utilizing also the new station at Wood Lane opposite the entrance to the Exhibition. This extension of the system adds half-a-mile to the length of railway worked. A very substantial increase in the company's business has resulted, and as trams and omnibuses now run between Hammersmith and Willesden, passing the entrance to the new station, there is every prospect that an increasing traffic will be permanently carried to and from this new centre. It is

further satisfactory to be able to announce that the system of through booking between stations on the Central London Railway and those on the Baker Street and Waterloo, the Charing Cross Euston and Hampstead, the Great Northern Piccadilly and Brompton, the City and South London, the Great Northern and City, and the Metropolitan Railways, established last year, has steadily developed; and that already about 25,000 passengers per day are exchanged with the other companies, minimising and partially replacing the loss on the short-distance traffic diverted by the motor omnibuses. The average receipt per passenger for the half-year is 1·07d. as compared with 1·85d. in the half-year ending June, 1907. The cost per passenger is 1·08d. as compared with 1·06d. in the corresponding year."

ROHILKUND AND KUMAON RAILWAY.

An extraordinary general meeting of the stockholders was held on Thursday, July 30, at the offices, 237, Gresham House, Old Broad Street, E.C., Col. T. GRACEY, C.S.I., R.E. (chairman of the company) presiding.

The SECRETARY (Mr. T. H. Wright) read the notice convening the meeting.

The CHAIRMAN then said: Gentlemen, when we last met I told you that we had for a long time back found great difficulty in getting from the Government of India the money that we thought necessary for the development of the State portion of the railway that we work. I also informed you that we were negotiating with the Secretary of State for India an agreement under which the money required for capital purposes, both for our own and the State line, would be raised on the joint security of the revenues of the two railways. Well, after prolonged negotiation that agreement has now been arrived at, and we have called you together to ask you to empower us to conclude it.

The agreement is rather complicated, because it includes some clauses to protect existing interests and others to provide for the ultimate repayment of the debenture stock we propose to issue under it, but its effects are very simple. The money will be raised on the joint security of the net earnings of the two railways, which last year were just over £100,000 per annum after providing £1,613 for the payment of the 3½ per cent. interest on the £40,085 in debenture stock which we have already promised to issue, and are a prior charge. The net earnings are steadily increasing, and debenture stock issued on the security of a progressive revenue of £100,000 a year should prove attractive to investors.

In the event of the purchase of your railway by the Secretary of State, or of the working of the State line being taken away from you in 1932, the continued payment of interest on the debenture stock, so long as the railways yield the necessary revenue, or their repayment has been provided for.

When the agreement with the Secretary of State is finally concluded, we propose to make an issue of debenture stock at the earliest possible convenient date to enable us to carry out some urgent work on our open lines and to construct certain branches which we believe will give a good return on the outlay. I now move:—

"That this meeting sanctions and approves an arrangement with the Secretary of State in Council of India for the construction and working by this company, as an extension of its present railways, of a line from Pilibhit to Shahjahanpur, as also as extensions of the State railways already worked by the company under the existing contracts with the said Secretary of State of the following further lines, viz., a branch from Pilibhit to Burmura, and extensions of Dauda branch, as also for the construction of workshops, and for raising the moneys required for the purposes aforesaid, and further funds from time to time required for the purposes of the company's railways or the State railways worked by the company, or any extensions thereof, on the security of the united net revenues of both Railways, and with a view thereto authorises and empowers the directors in the name of the company to enter into such contract or contracts with the said Secretary of State in regard to the matters aforesaid, or any of them, in such form and upon such terms and containing all such provisions as may be arranged between the directors and the said Secretary of State."

Mr. J. G. H. GLASS, C.I.E.: I beg to second that.

Mr. MILLS: May I ask at what price this new issue will be raised?

The CHAIRMAN: When we come to the time, we shall be able to fix it, but I may tell you, both as regards the issue of capital and the price at which we shall issue, we are very carefully looked after by the Secretary of State, and it is very difficult to get anything from him in any way. We look after the interests of the shareholders, and he looks after us.

Mr. SOPER: Will the shareholders have the offer to subscribe first, sir, before the general public?

The CHAIRMAN: I am afraid we cannot promise that.

Mr. SOPER: So that we shall have to go in with the general public?

The CHAIRMAN: Yes. If you will promise to take up all the issue, we shall be very glad to let you have it all; but otherwise, I do not think we could promise what you desire.

The resolution was then put and carried unanimously.

The CHAIRMAN: The second resolution is—

"That under and pursuant to any contract so aforesaid entered into, and for the purposes thereof, this meeting sanctions and approves the directors from time to time with the sanction of the Secretary of State, raising all such moneys as may be from time to time required by the issue of debentures or debenture stock of the company or otherwise as the directors may think fit, and at such prices and at such times and otherwise upon such terms in all respects as to premium, rate of interest, or otherwise as the directors, with the approval of the Secretary of State, may determine."

Mr. LEONARD L. COHEN: I see and that is sufficient.

The proposition was put and carried unanimously.

The CHAIRMAN: And that concludes the business of the meeting.

Mr. MILLS: I beg to move a vote of thanks to the chairman in the usual way for the lucid manner in which he has placed the business of the meeting before us.

Mr. SOPER: I beg to second that.

The resolution was put and carried unanimously.

The CHAIRMAN: We are very much obliged to you. The business before us to-day has been very simple.

The proceedings then terminated.

BARRY RAILWAY.

CAPITAL.

June 30, 1908.—The capital expenditure to date amounts to £6,307,008, the receipts to £6,285,388, viz.:—

| | |
|-------------------------|------------|
| Ordinary stock | £2,001,240 |
| Preference stocks | 1,883,051 |
| Debenture stock | 1,220,031 |
| Premiums, etc. | 1,181,066 |

Balance at debit of capital account, £111,620. The expenditure during the half-year amounted to £15,817 on lines open for traffic. Estimated further expenditure—in the current half-year, £10,000, in subsequent half-years, uncertain. Capital powers and other available assets, £1,083,058.

REVENUE.

| | 1907. | 1908. |
|-------------------------------------|--------------|----------|
| Passengers, parcels, etc. | £24,102 ... | £26,753 |
| Goods, minerals, and live stock ... | 158,404 ... | 150,668 |
| Shipping receipts | 51,172 ... | 49,645 |
| Dock receipts | 138,924 ... | 137,238 |
| Miscellaneous | 3,422 ... | 8,935 |
| Total receipts | £376,024 ... | £378,339 |
| Total expenditure | 212,503 ... | 231,335 |
| Net receipts | £163,461 ... | £147,004 |
| Balance from last half-year | 2,864 ... | 3,134 |
| Sundry credits | 1,234 ... | 1,243 |
| Total | £167,499 ... | £151,381 |
| Prior charges | £47,480 ... | £44,054 |
| Preference dividends | 40,655 ... | 40,655 |
| Ordinary dividends | 78,284 ... | 165,040 |
| Balance to next half-year | 1,080 ... | 1,632 |
| Total | £167,499 ... | £151,381 |

* At the rate of 8½ per cent. per annum; † at the rate of 6½ per cent. per annum.

The gross receipts in the past half-year show an increase of £2,315, the expenses an increase of £18,772, and the net receipts a decrease of £16,457. The ratio of expenses to receipts was 61.14 per cent., as against 50.52 per cent.

TRAFFIC, ETC.

| | 1907. | 1908. |
|-----------------------------------|---------------|-----------|
| Half-year ending June 30. | | |
| Passengers—total number | 1,258,000 ... | 1,337,144 |
| Season tickets | 2,671 ... | 2,990 |
| Mileage—Lines owned | 44½ ... | 44½ |
| " Lines worked | 21 ... | 21 |
| " Foreign lines worked over | 20½ ... | 20½ |
| Total operated | 86 ... | 86 |
| Train mileage*—Passenger | 239,646 ... | 250,400 |
| " Goods | 531,307 ... | 539,427 |
| Total | 770,953 ... | 789,827 |

* Exclusive of piloting, shunting, and assistant-engine mileage.

SOUTH EASTERN RAILWAY.

The 144th half-yearly general meeting was held yesterday, at Cannon Street Hotel, E.C., Mr. H. Cosmo O. Benson, Chairman of the company, presiding.

The CHAIRMAN, in moving the adoption of the report and accounts—an abstract of which appeared in THE RAILWAY TIMES last week, said: It was his duty in the first place to inform the shareholders that their old friend and colleague, Sir Edward Leigh Pemberton, had felt it desirable, owing to failing health, to resign the chair of the Chatham Company. Most of them would recollect that Sir Edward Leigh Pemberton was one of the oldest directors on either board. He was connected with the Chatham Company during those days of keen competition between the Chatham and the South Eastern Companies, and since the working union he had laboured, not unsuccessfully, to repair the damage which the unfortunate competition between the two companies caused. Sir William Hart Dyke now occupied the chair of the Chatham company. Sir William was known personally to a good many of the South Eastern shareholders, but those who did not know him personally were well aware of the sound common-sense and good business ability he had shown in public affairs for a long time past. He had only to tell them that he occupied a somewhat difficult and a somewhat thankless position, with the unanimous concurrence of his own directors, and with the absolute confidence of the South Eastern directors, and while serving the interest of the Chatham Company, he would do everything he could to bring back prosperity to the joint undertaking.

With regard to the managing committee's report, he thought practically it told its own tale. They had had, in common with every railway company in England, a bad half-year. The only redeeming feature of that bad half-year was that it was leap year, and owing to the fact that it was leap year, and that June 30 fell on Tuesday instead of Saturday, their actual receipts were considerably better than the published receipts led them to anticipate. Their receipts were down £50,000, equally divided between passengers and goods. They alluded in their report to the fact that the competition of motors and trams still seriously affected their traffic receipts, but he did not think that that was the whole reason. He had recently, fortunately, discovered that a certain number of old customers, who had left them for the tramways, were now coming back and taking season tickets, and travelling again on their railway. On the other side, there was a large increase in the coal bill of £21,000, and if they added that increase to the £50,000, they would arrive at the £70,000 which the Managing Committee had less to divide between the two companies. Naturally, with a fall in the revenue the committee had been very anxious to see where possible economies could be made. They had a special committee sitting endeavouring to effect economies, and he was glad to think that in a great many departments they had been able to make economies which he believed would show better in the current half-year than they had done in the last half-year. But, at the same time, it was impossible to make economies where they would like to make them, namely, by closing stations, or by taking off a large number of trains, without going through the difficult process of approaching the Board of Trade to get their assent, the result of which would be doubtful. He thought the real cause of the decreased income of the past half-year was attributable entirely to bad times. He had reports from a great many stations informing him that ladies who used to go to do their shopping in London now did it on the telephone, because he presumed they had not the means to spend on railway tickets, and they could save money by staying at home. There was no doubt the spending power of the people at the moment was considerably less than it had been in past years.

He regretted to say that there was at the present moment a feeling of insecurity which affected all railways, and more particularly a passenger line. All passenger lines were absolutely dependent on the prosperity of trade in London, and in the places which it served, and there was no doubt that at the moment that feeling of insecurity did affect every class of British industry. There was insecurity as regards the investment of capital; there was insecurity as regards how the promissory notes issued by the State were to be met in the near future, and there was also insecurity among the working classes as to whether their employment would be permanent. This, to his mind, was a transitory sentiment. He could not believe for a moment that they were not passing through abnormal times, and that the common-sense of the British

investor and the British public would bring back the prosperity to the trade of the country. Large sums of gold had come to this country during the last three months—upwards of 12 millions—and so far as he was able to find out not a single shilling of that gold had remained in the country. There was no evidence whatever that the balance of trade had set so much against this country as to account for that abnormal feature, and the only way one could account for it was that foreign investments at the moment were infinitely more popular than British investments. (Hear, hear.) He was sorry to have to accentuate the fact, but he did so because he believed the present position was abnormal. There was no development at the present moment in any British industry. In the County of Kent they had large factories at Woolwich, Erith, and elsewhere working at short time. Then in their own works, with the fall in revenue, they had had to put their men on short time also. The building trade in the County of Kent was more or less stagnant. The brickfields, which were very good customers in ordinary times, had no business, and there was a great falling off in the demand for bricks in the County of Kent. Those were facts which they could not get over, and which he believed time alone would cure eventually.

On the other side of the scale the season tickets showed a continued increased revenue. More experienced and older chairmen of railway companies than he had frequently said that the season tickets were the barometer of the success of the railway, and when they saw, as they did see every year, that barometer continually rising, he thought they might look forward to a better state of business than was apparent at the moment. At any rate, the business population of Kent continued to increase, as was shown by the fact that they travelled on their line and took season tickets. Then again, their Continental traffic was improving, and had improved during the last half-year. On the whole, therefore, he did not take a pessimistic view as regarded the future. With regard to the question of a Conciliation Board to deal with matters of wages and hours as between the directors and their employees, those conciliation boards had quite recently been formed, and they, in common with every other railway company in England, had been invited by their men to put the machinery in motion, and call those Conciliation Boards together. He might state that the relations between their men and themselves were excellent, and he did not believe that there was any demand whatever for these conciliation boards. If, however, they did meet, and they were unfortunately driven to an arbitrator to decide as to whether they were paying sufficient wages or whether the hours of employment were too long or too short, he thought the arbitrator would have to consider first that they were paying the full market value at the present time for labour in every department, and that they had to consider the question rather in the shareholders' interests than in that of the working classes.

Referring to Dover Harbour, the chairman said that they had been naturally very depressed to find an attack made upon them in the Press as regarded the accommodation of Dover Harbour, but as they were aware they had no control whatever over the Admiralty Pier. Six years ago he stated that the arrangement for passengers at Dover Harbour was a national scandal, and he was glad to inform the shareholders that plans had been prepared, and were at present before the Admiralty and the Board of Trade for approval, and the tenders would shortly be asked for and a contract entered into, and he hoped that when they met in December next to be able to show them that the long-wished-for work had begun. With regard to the Channel Ferry, it had been stated in the Press that the railway companies were the obstructors of that undertaking. They were not obstructing that undertaking. They would welcome anything which would add to the facilities of Continental traffic, but that particular proposal they could not support, because, in their opinion, it could not be either a practical or a financial success. The conditions of the Harbour were unfortunately apparent to everybody, and they had not the room or the accommodation, the depth of water, or anything else, to allow of a really successful Channel Ferry at the moment. At the same time, if their friends, the Channel Ferry Company, went on with their proposed experiment, they would do everything they could, while safe-guarding their Continental traffic, to give them every railway facility that was possible.

Referring to the accounts, the Chairman said that the Chatham Company had reduced their debt during the half-year, and since July 1 they had paid off the whole of the debt. The South Eastern had undertaken to finance them with regard to

capital expenditure until such time as they had received Parliamentary authority to supply for capital powers. He understood that in the next Session they were going to apply for further Parliamentary powers. With regard to the Continental traffic, during the month of July they carried 11,000 passengers more than they did in July of the previous year, which was very satisfactory, and one rather hoped that, now the foreigners had discovered London, that they might come in even larger numbers after the Franco-British Exhibition was closed. There was every prospect of a good hop and apple crop in Kent, and that would fill up the gap made by the temporary depression in the building trade. During the current half-year they would have a substantial saving in their coal bill. They had entered into contracts in the month of June at a much less price than they were paying in 1907. In conclusion, he said that their road was ten times better than it was ten years ago, their locomotives would compare with any locomotives of any railway in the United Kingdom, and their rolling stock had greatly improved. All those things had been done at a considerable sacrifice to the shareholders, and more or less out of revenue.

Lord BURTON seconded the motion.

Mr. J. C. J. DRUCKER, in the course of a long speech, said the day had come when all shareholders should combine and insist upon such reforms in management as would bring about an improvement. Shareholders, as a body, were to blame for consenting to a haphazard, happy-go-lucky, muddling-through policy, but now they should adopt the line pursued by every successful railway system in the civilised world. Prosperous South American railway companies published detailed reports about the kind of traffic they carried, explanatory notes and reason for increases or decreases, with mileage results. In this way even a non-expert could see how things were going on. Why, he asked, should they go on re-electing members of the board who were responsible for the state of affairs as now existed on this railway? Why should they have ten directors, one consulting director, the London, Chatham and Dover seven directors, and a managing committee of 14 members. Too many cooks, he held, spoil the broth. There must be, in the opinion of this meeting, other qualifications for a railway director besides old age (laughter)—or of being a landowner, M.P., or son or relative of a previous director. He therefore urged upon the chairman to surround himself with a smaller number of colleagues, sufficient to administer the affairs of the two companies, and that all their time, ability, and energy should be devoted to the two concerns.

After some remarks by Mr. ROLLS upon the question of the service, to Caterham.

Lord WEARDALE said that if the directors of the company, instead of rejecting the proposals which had been made by the Channel Ferry Company, had undertaken to consider them, it would have been a better policy on their part. He contended that if the scheme were carried out it would effect a considerable diminution in the expenditure on the part of the South Eastern, and he contended that the directors had no right to try to enforce their view that the scheme was an impracticable one when the opinions of experts, not only in the United States, but on the Continent and elsewhere, were favourable to the adoption of the proposals laid before them. He considered it would be perfectly easy to establish a ferry service across the Channel without damage to anyone.

Colonel WATNEY said that he had lived on the South Eastern system for the last 20 years, and he could only say that the service given to-day was no better than it was 20 years ago. This seemed to him to show that there was something rotten in the state of Denmark, and it was quite time that something should be done to improve the position. Seeing that the property was dwindling away every day, this placed trustees in a very serious and anxious position.

Mr. C. A. CASE said that he had been looking into the figures, and he had come to the conclusion that the loss of dividend was due to the enormous increase in expenditure. It seemed to him that there was a vast field for the directors to examine into the question of expenditure with a view to seeing whether some alteration could not be effected.

Mr. POPE said that he could not agree that the present position was due entirely to the policy of the present board. The present directors came into a bad inheritance, and he feared that they had found the task before them almost beyond their powers. In his opinion they wanted new accessions to the board. He was afraid that it was not generally realised what a hardship it was upon the ordinary shareholders that no dividend was received on that stock. Shareholders would

naturally inquire how long this decadence was likely to last. (Hear, hear.) He contended that one of the first steps towards achieving the greatest economy would be the complete fusion of the Chatham and the South Eastern, as considerable economy might be effected, in that they would then only have one board and one set of reports and one staff.

Mr. CARTER advocated a better service between London and Sevenoaks.

Mr. BARNETT thought there were too many directors on the board, and that the company did not require so many for the efficient management of the line.

The CHAIRMAN, in reply, said with regard to Mr. Drucker's remarks, that gentleman had ignored the fact that in the year 1900, to which he particularly referred, there was no tramway competition whatever, and that the traffic within the Metropolitan area was a most profitable source of revenue to the company. This area, as he had already informed them, was not an income-making concern for the company; its working resulted more or less in a loss. He did not agree with Mr. Drucker that the company should go into competition with the tramways and try to recover the traffic they had lost; he believed that the great majority of their shareholders were absolutely in accord with the board that it would be not only expensive, but futile, to endeavour to get back the local traffic which had been lost to them. Every one of the directors were large stockholders, and therefore they were suffering in common with the shareholders at the fact that there was no dividend. As to comparing Argentine with English railways, he did not know that there was such a thing as a Board of Trade in the Argentine which made regulations with regard to the number of porters and signalmen who should be engaged on railways, and also the hours that they should work. Regulations, such as those to which he had referred, tied the hands of the directors in regard to making economies. He hoped that when Mr. Drucker attended the next meeting he would be able to inform the proprietors of the exact amount of support he had received from genuine shareholders; his (the chairman's) own impression was that Mr. Drucker had not got a great deal of support behind him. With regard to the service to Caterham, he thought that that district was very well supplied with trains. With regard to Lord Weardale's remarks about the Channel Ferry, his lordship had not informed them as to how anything practicable could be done in this way. He (the chairman) had seen a sketched plan of the Commercial Harbour of Dover, in which a pier had been put up for the purpose of accommodating the Channel Ferry, but he had not seen anything of the same sort with regard to Calais, and he did not believe there was any scheme in existence at present. To his knowledge the experts to whom Lord Weardale had referred, had not put any practical scheme before the Chemin de Fer du Nord, nor before the Chatham Company. Really Lord Weardale's appeal on this matter should be made to the Dover Harbour Board and the Dover authorities. With reference to Mr. Pope's remarks, when he (the chairman) took the position that he now occupied he informed the shareholders that the line had been absolutely starved, and that it was necessary to spend large sums in order to put it in a proper condition. The maintenance of the line was the first thing the directors must be responsible for, as they had to look to the safety of the public. (Hear, hear.) and he did not grudge a single shilling of expenditure which the engineer advised was necessary. With regard to the Sevenoaks traffic referred to by Mr. Carter, he would discuss the subject with the general manager and see if some improvement could not be effected. As to the amalgamation of the two companies, he looked upon this, in the present state of affairs, as absolutely impossible, as the Stamp Duty alone, on an amalgamation of the two companies, would amount to no less than £200,000. This, he considered, was an absolute bar to amalgamation at present.

The report and accounts were then adopted.

On the motion of Mr. PENFOLD the audit committee was re-appointed, and the proceedings terminated with a vote of thanks to the chairman and directors.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The half-yearly general meeting of the above company was held yesterday (Friday), at the offices, 14, St. Mary Axe, E.C.4, the Right Hon. Viscount TREDEGAR (Chairman) presiding.

The CHAIRMAN, in moving the adoption of the report and accounts—an abstract of which appeared in THE RAILWAY TIMES last week), said he imagined the shareholders would be satisfied and pleased with it, not only because they were able to declare the full dividends as usual on the "A" and "B" stocks, but because they had been able to increase the revenue. Docks were, of course, subject to difficulties and disadvantages which ordinary railway companies had not to meet. Of course, the railways had fluctuations of trade, which made their receipts go up and down, and the docks had the same thing, but, in addition, they had the ocean to deal with, and often their dock trade was interfered with by gales and storms, which affected shipping. It was, he thought, satisfactory that they were able to declare the dividend, and to further state that their working expenses this year were only 52.2 per cent, as against 59 per cent, last year. As a rule, they found that, instead of working expenses decreasing, they increased. The sum of £7,644 was carried over to next half year, as compared with £8,817 in the corresponding year, the difference being due to the increased charges to the net revenue and appropriation accounts, which this year were larger on account of the interest to be paid on the capital they had had to find for the works being carried out. The total tonnage of imports and exports had increased in every item, with the exception of the small item of "Sundries." The profits on the P.C. and N. section were £4,000 odd, compared with £5,000 last year, showing a decrease of £710. Last year the receipts showed an abnormal increase, and they hardly expected that the increase would be continued, because the P.C. and N. section was rather a small affair, so far as their docks were concerned. Still, it gave them some idea whether trade was increasing or decreasing in that district. They were not disappointed this year that it had not been quite so good, because he had explained last year it was abnormal. The motor-carrying service was increasing by leaps and bounds, and showed that there must be a great traffic for that part of the world to be carried, and this should greatly increase before long. There had been a decrease in the cost of maintenance of way, works, etc., of £450, and also a decrease in rates and taxes of £257, attributable to the reduction of the general district rate, which everyone in Newport could congratulate themselves upon. They trusted, however, to see this item still further reduced. The extent of the company's sidings had been in the past six months increased by four miles. The want of sidings had been worrying them for a considerable time, and had always been a hindrance to them. They were now able to increase to this large extent, which would help them with any extra traffic they might be suddenly called upon to deal with. The additional annual shipping capacity of the four new coal tips, based on the average working of the existing hoists on the north and south docks, should be about 370,000 tons each, or a total of about 1,500,000 tons when working at their full capacity. That was a subject on which they had greatly to congratulate themselves upon. The work on that portion of the South Dock extension, opened for traffic towards the end of last year, which still remained to be done, was nearing completion. That was part of the great work which they were undertaking, and was costing a great deal of money. It was being carried on as rapidly and as well as it possibly could be, and the number of men employed on the works in June was 1,838. The foundations of the rolling bridge to span the South Lock, under construction by the Cleveland Bridge and Engineering Company, were well in hand. Some slight difficulty had been met with in the course of the work, owing to the existence of a bed of running sand, which was encountered in the sinking of the cylinders. That, however, was the sort of thing which they were always liable to in dock construction. The only other thing he wished to allude to was the threatened strike of the trimmers, which, had it come about, would have caused great loss to the company. He would not mention names, but would only say the energetic action of the board prevented that strike being carried out to any great extent. The results would have been deplorable to the Alexandra Dock, and it was difficult to understand sometimes why certain workers, because of

Cork and Macroom Direct Railway. The half-yearly report states that the gross revenue amounted to £9,313, against £9,073 for the corresponding period of 1907, an increase of £240. Working expenses show an increase of £403. After making provision for interest on debenture stock and placing £100 to credit of suspense, there remains a balance of £2,873, out of which the directors recommend a dividend of 3 per cent. per annum on the ordinary shares, carrying forward £388.

some slight personal grievance, should be ready to risk stopping great works like these. Still, there it was, and they could only try and prevent it as best they could. The tonnage dealt with for the half-year represented an increase of 40 per cent. on the total traffic handled during the same period last year.

Mr. E. M. UNDERDOWN, K.C., in seconding the motion, said it was a matter of gratification to the company to know that on all sides, and not in Newport especially, all the exporters, shippers, and merchants who had visited the works had expressed very great pleasure at the increased facilities in dock space, and sidings, and appliances which were now offered. These, as they knew, were still being extended. He could not help referring to some remarks he made 43 years ago, when he said that it was his firm impression that Newport would become one of the most important ports of the western part of the kingdom for the reception and transmission of traffic, not only to the mining districts, but further inland. From what he could see, looking at the increased facilities which they were able to provide, that prognostication was far on the road to being fulfilled.

The report was adopted without discussion.

On the motion of the CHAIRMAN, seconded by Sir H. M. JACKSON, the dividends at the rate of $4\frac{1}{2}$ per cent. on the "A" and "B" stocks were agreed to.

On the motion of Mr. C. P. HAILEY, a hearty vote of thanks was passed to the Chairman, and the meeting closed.

Somerset and Dorset Railway.—The traffic receipts during the half-year ended April 30, 1908, as received from the lessees, show a total gross income of £92,007, as against £91,150 for the corresponding period of last year. The fixed minimum rent of the line payable by the lessees to April 30 last, after deducting £177 for rent charges, has been applied in payment of interest on the debenture stocks and of dividend on the extension ordinary stock. The administration charges during the half-year amount to £145, but as the fixed minimum rent (after meeting charges referred to in the preceding paragraph) is not sufficient to cover them, the amount is included in the debit balance carried forward to the next account.

Great Northern and City Railway.—The half-yearly report states that the total revenue for the six months amounted to £46,476, and the cost of working to £23,286, being at the rate of 50.10 per cent. Inclusive of the balance brought forward from December 31 last, and after providing for interest on debenture stock and other charges, and setting aside £500 to renewal fund, there remains a balance of £419, which your directors recommend be carried forward. The number of passengers for the six months under review, including season ticket holders, was 5,875,002, as against 8,260,435 for the corresponding period last year. The number of local season tickets issued during the half-year was 4,004, as against 3,995 for the half-year ended June 30, 1907. The number of three-route season ticket holders using the company's line during the past half-year was 2,892. The heavy falling off in the number of passengers is attributable to the increasing competition of the London County Council's electric tramways, by which the company is seriously affected.

New South Wales Railways and Tramways. The report of the New South Wales Railway Commissioners for the year ended June 30, state that the railway mileage of the State amounted to 3,472 miles. The gross earnings amounted to £1,944,134. The interest on the capital was 43 per cent. The tramway mileage amounted to 133 miles. The gross earnings amounted to £1,011,094. The interest on the capital was nearly 54 per cent. The surplus, after providing for working expenses and the payment of interest amounted to £648,356. The earnings of the railways for the year showed an increase of £234,728 on those for the preceding financial year, while those of the tramways showed an increase of £103,203. The proportion of the working expenses of the railway to the revenue was 55 per cent. Large additions to the rolling stock have been made during the year. Further large supplies are in course of construction. The Commissioners state that the prospects for the present year are very satisfactory. The wool yield will equal that of last year, and a big increase is expected in grain.

Cavan and Leitrim Railway. The half-yearly report states that the receipts from all sources show a gross revenue of £5,080, an increase of £60, notwithstanding a decrease of £154 on carriage of minerals due to the strike at the Arigna mines. Working expenses have been £5,972, an increase of £634. The increase in working expenses is composed chiefly of extra charges under the heading of locomotive power,

amounting to £430. This includes £256, the enhanced cost of coal arising from a strike of the miners at the mines of the contractors, the Arigna Mining Co., Ltd., and £157, increase in repairs and renewals of engines. The directors are glad to say that the strike at the mines has come to an end, and that that item of additional expenditure has now ceased. As to repairs and renewals of engines, the engines are upwards of 20 years old, and the expense of maintenance naturally increases. The increase of £83 under the head of maintenance of way is principally due to renewal of the engine shed at Drumshambo.

JUNE DIVIDENDS FOR THE LAST TEN YEARS.

The following table shows the rate per cent. per annum at which dividends have been declared by the principal railway companies on the ordinary stock (unless otherwise stated) for the first half of each year since 1898.

| RAILWAY. | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. |
| Caledon. (undivided)... | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ |
| Central London..... | — | — | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| City and S. London .. | 2 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 3 | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| Furness | 3 | 3 $\frac{1}{2}$ | 2 | 2 | 2 $\frac{1}{2}$ | 1 | 2 $\frac{1}{2}$ | 4 | 4 | 3 |
| Glas. & S.W. (und.)... | 5 | 4 $\frac{1}{2}$ | 4 | 4 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 | 4 | 4 $\frac{1}{2}$ | 4 | 4 |
| Great Eastern | 2 $\frac{1}{2}$ | 2 | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 |
| Great Northern | 3 | 3 | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 3 | 3 | 3 | 3 | 3 | 3 |
| G.N. (Ireland) | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| G.N. (Scot.) (und.) ... | 3 $\frac{1}{2}$ | 2 | 3 | 4 | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 | 4 | 4 |
| Great S. and Western .. | 5 | 5 | 3 | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ |
| Great Western | 4 | 3 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ |
| Lanes. and Yorks. ... | 5 | 4 $\frac{1}{2}$ | 3 | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 | 3 $\frac{1}{2}$ | 4 | 4 | 3 |
| Lond. B. & S. Coast .. | 4 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 3 | 3 | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ |
| L. C. & D. (1st. pref.) | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 1 |
| Lond. and N. West. ... | 6 $\frac{1}{2}$ | 6 | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 | 5 | 5 | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Lond. and S. West. ... | 5 | 4 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 | 4 | 4 | 4 | 4 | 4 | 3 $\frac{1}{2}$ |
| Lond. Tilbury and S. ... | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 | 4 | 4 | 4 | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 |
| Metropolitan | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 3 | 2 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| Midland (undivided)... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 4 | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 | 4 $\frac{1}{2}$ | 5 | 4 |
| Mid. Great Western... | 4 | 4 | 3 $\frac{1}{2}$ | 3 | 3 $\frac{1}{2}$ | 3 | 3 | 3 | 3 | 3 |
| N. British (undivided) .. | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 | 4 |
| North Eastern | 6 | 5 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 | 5 | 5 | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 4 $\frac{1}{2}$ |
| North Staffordshire ... | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 | 4 | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 | 4 | 4 |
| Rhymney | 10 | 9 | 6 | 5 $\frac{1}{2}$ | 7 | 8 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 | 7 | 7 |
| South Eastern | 2 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | nil | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 | 1 | nil |
| Taff Vale | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 | 4 | 4 | 4 | 4 |

PERSONAL.

Mr. Frederick Clements has been appointed stationmaster at the St. Pancras terminus of the Midland Railway, in succession to Mr. W. P. Snow, who retired at the beginning of June owing to ill-health.

Mr. Percy Bence Trower, a director of the London, Tilbury and Southend Railway, died last Saturday, after a brief illness. He had met with his colleagues on the board of the Tilbury Company as recently as the previous Thursday.

Lord Stalbridge, chairman of the London and North Western Railway Company, has consented to present the prizes at the international railway sports to be held at the Stadium next Saturday. The contests are open to all British and French railway men. Substantial entries have been received, and the gathering promises to be next in importance to the Olympic games.

Sir Edward Leigh Pemberton, K.C.B., has retired from the chairmanship of the London, Chatham and Dover Railway Company in consequence of impaired health. He will, however, remain a member of the board. The Right Hon. Sir William Hart Dyke, Bart., (deputy-chairman) has been elected chairman, and the Right Hon. Aretas Akers-Douglas, M.P., becomes deputy-chairman.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

Automatic Couplers.

On Monday, Mr. Churchill, replying to Mr. Maddison, said that coupling accidents in the United States appeared to have been reduced by 60 per cent. between 1893 and 1902. Since 1902, however, there had been a considerable recrudescence. For whereas the lowest figure of 143 fatal accidents was attained in the United States in 1902, in the five years, 1903 to 1907, the number of fatal accidents of this class in the United States had varied from 243 to 311. He was aware that the figures were not in all respects comparable with the total for this country, which only varied in the same period from 9 to 23; but they indicated that an automatic coupling was not an absolute safeguard. On the general question he referred the hon. member to the report of the Railway Employment Safety Appliances Committee, which has just been circulated, and in particular to Colonel Yorke's memorandum attached thereto.

Limavady and Dungiven Railway.

Mr. Hobhouse, Secretary to the Treasury, replying to Mr. Ainsworth, said that at the time (1883) when the advance of £10,601 was made to the Limavady and Dungiven Railway Company, it was anticipated that the net receipts of the line, after paying the proportion due for working expenses to the Belfast and Northern Counties Railway Company, would from the outset suffice to pay the interest and instalment of principal on the Board of Works loan. The Board of Works ultimately, with the consent of the Treasury, sold their interest in the line to the Midland Company, subject to the necessary Parliamentary powers being obtained. The Midland Railway Act, 1907, to which the agreement for sale with the Board of Works was scheduled, conferred the necessary powers. The Limavady and Dungiven Railway Acts of 1878 and 1882, remained, however in full force, and applied to the transferred undertaking, and under the second schedule of the agreement confirmed by and scheduled to the Act of 1907, the Midland Company were

obliged at their own expense to well and sufficiently equip, work, manage, and maintain the railway in perpetuity, and to afford proper facilities for the traffic of the district.

Wastage Allowance on Coal Freights.

Mr. Churchill informed Mr. Hedges that the Board of Trade had endeavoured to effect an amicable settlement of the question of the withdrawal by the railway companies of free carriage of a wastage allowance on coal freights, but he regretted to say that this had not been found possible. The Board had, therefore, issued the necessary certificates under section 1 of the Railway and Canal Traffic Act, 1894, to enable the complainants to take the case before the Railway and Canal Commission.

Beira Railway. At the ordinary general meeting on Monday, the chairman (Mr. Rochfort Maguire) explained that they were not able to submit accounts to date, and the present moment would be a particularly inopportune time to lay either accounts or a full statement of the position of the company's affairs before them, for the reason that they had some important negotiations in progress, which it was hoped would result in a general settlement of all matters which were the subject of discussion with the committee of debenture holders. He then dealt with the question of the auditors, and said that as Messrs. Cooper Bros. and Co. were also auditors of the Mashonaland Railway Company, it was felt desirable that they should have an independent firm. Mr. Frederick Walker then proposed the appointment of Messrs. G. A. Touche and Co. as auditors of the company, at a fee of 100 guineas for the current year. Mr. Lawson said that he understood that Mr. G. A. Touche was the chairman of the Investment Trust Company, which was a very large debenture holder in the Beira Railway Company. He thought that they ought to have an entirely independent auditor. He moved that Messrs. Deloitte, Plender and Company be appointed. This was ruled out of order. On the vote being taken eight hands were held up for Messrs. G. A. Touche and Co. and six against, and the Chairman declared the motion carried.

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

| NAME OF BILL. | PROGRESS IN HOUSE OF LORDS. | | | PROGRESS IN HOUSE OF COMMONS. | | | ROYAL ASSENT. |
|---|-----------------------------|----------------------|----------------|-------------------------------|----------------------|----------------|---------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. | |
| Argentine North Eastern Railway | Mar. 26 | Unop. April 1 | April 7 | May 4 | Unop. May 14 | May 25 | June 18 |
| Butry Railway | Feb. 18 | Passed May 19 | June 1 | June 24 | Passed July 7 | July 16 | Aug. 1 |
| Cardiff Railway | Feb. 18 | Unop. April 1 | April 6 | May 4 | Unop. June 16 | June 25 | Aug. 1 |
| Cambrian Railways | May 6 | Passed May 20 | May 26 | June 16 | Unop. June 25 | July 2 | Aug. 1 |
| Fishguard and Rosslyn Railways and Harbours | Feb. 19 | Unop. Mar. 25 | Mar. 31 | April 27 | Unop. May 14 | May 21 | June 18 |
| Great Northern Piccadilly and Brompton Kly. | Feb. 20 | Unop. May 27 | June 16 | June 20 | Unop. July 21 | July 27 | Aug. 1 |
| Great Western Railway | Feb. 19 | Unop. Mar. 25 | May 5 | May 18 | Unop. May 28 | June 12 | Aug. 1 |
| Great Western Railway (Superannuation Scheme) | Feb. 19 | Unop. Mar. 11 | Mar. 16 | Mar. 31 | Unop. April 30 | May 8 | June 18 |
| Interoceanic Railway of Mexico | Mar. 3 | Unop. Mar. 18 | Mar. 23 | April 6 | Unop. May 7 | May 14 | June 18 |
| London Brighton and S. C. Railway | Feb. 18 | Unop. April 9 | May 12 | June 22 | Unop. July 6 | July 24 | Aug. 1 |
| Metropolitan District Railway | Feb. 20 | Unop. May 20 | June 17 | June 29 | Unop. July 17 | July 17 | Aug. 1 |
| Rhymney Railway | Feb. 18 | Unop. Mar. 18 | Mar. 24 | April 9 | Unop. May 7 | May 19 | June 18 |
| *Stratford, etc. (Amalgamation) | Mar. 18 | Unop. May 20 | May 26 | June 22 | Unop. July 7 | July 21 | Aug. 1 |
| Taff Vale Railway | Feb. 19 | Passed Mar. 18 | Mar. 31 | May 12 | Passed July 1 | July 16 | Aug. 1 |

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

| NAME OF BILL. | PROGRESS IN HOUSE OF COMMONS. | | | PROGRESS IN HOUSE OF LORDS. | | | ROYAL ASSENT. |
|---|-------------------------------|----------------------|----------------|-----------------------------|----------------------|----------------|---------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. | |
| Ards and Bangor Railways | June 2 | Passed July 2 | July 8 | July 16 | Unop. July 21 | ... | ... |
| Cheshire Lines Committee | Mar. 2 | Unop. April 30 | May 12 | May 20 | Unop. May 27 | June 16 | June 18 |
| Dublin and South Eastern Railway | Mar. 9 | Unop. Mar. 19 | Mar. 30 | May 5 | Unop. May 7 | May 12 | June 18 |
| Great Eastern Railway (General Powers) | Feb. 17 | Unop. Mar. 26 | April 14 | May 13 | Unop. May 20 | May 25 | June 18 |
| Great Eastern Railway (Steamboats) | Withdrawn | ... | ... | ... | ... | ... | ... |
| Hull and Barnsley Railway | Feb. 24 | Passed Mar. 25 | April 3 | May 7 | Unop. May 20 | May 26 | June 18 |
| Humber Commercial Railway and Dock | Mar. 11 | Passed Mar. 31 | April 27 | May 13 | Unop. June 23 | June 30 | Aug. 1 |
| Knott End Railway | Mar. 9 | Unop. April 2 | April 28 | May 14 | Unop. May 20 | May 25 | June 18 |
| Louth and East Coast Railway (Transfer) | Feb. 25 | Unop. Feb. 2 | April 28 | May 13 | Unop. June 23 | June 30 | Aug. 1 |
| Madras Railway Co. (Annuities) | Feb. 12 | Unop. Feb. 27 | Mar. 6 | Mar. 16 | Unop. Mar. 18 | Mar. 23 | Mar. 27 |
| Mullingar Kells and Drogheda Railway | Withdrawn | ... | ... | ... | ... | ... | ... |
| North Eastern Railway | Feb. 24 | Passed Mar. 31 | April 27 | May 13 | Unop. May 27 | June 16 | Aug. 1 |
| North East London Railway | Mar. 3 | Unop. May 14 | May 21 | June 17 | Unop. June 23 | June 25 | Aug. 1 |
| Sligo and Aghna Railway | Mar. 23 | Unop. July 7 | July 13 | July 20 | Unop. July 21 | July 27 | Aug. 1 |

* The full name of this bill is the Stratford-on-Avon Towcester and Midland Junction, Evesham Redditch and Stratford-on-Avon Junction, and East and West Junction Railways (Amalgamation).

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

The Underground Electric Railways Co. of London, Ltd., offers to its shareholders and holders of profit-sharing secured notes £1,000,000 of five per cent. prior lien bonds to bearer at the price of 93 per cent. The bonds mature on November 1, 1920, and will be issued in denominations of £200 and £100. The company has the option at any time to redeem all or any of the bonds by drawings at par and accrued interest on six months' notice or by purchases in the market at or below par. Power is reserved to the company to increase the aggregate nominal amount of the prior lien bonds to £1,250,000. All prior lien bonds rank *pari passu*. The bonds, the prospectus states, will be secured by a first specific charge on stocks and shares in the Metropolitan District Railway Company, the Great Northern Piccadilly and Brompton Railway Company, the Charing Cross Euston and Hampstead Railway Company, the Baker Street and Waterloo Railway Company and the London United Tramways, Ltd., to the total of £14,570,000, and also by a charge on the company's power house property. The probable net income of the company available for interest on the prior lien bonds for each year down to and including 1911 has been estimated by the managing director, Sir George Gibb as follows: For 1908, £31,835; for 1909, £97,734; for 1910, £133,621, and for 1911, £168,108. The interest on the prior lien bonds requires £52,500 per annum. The gross revenue of the three tube railway companies (upwards of 80 per cent. of whose share capital forms part of the security for the prior lien bonds) has for the half-year ended June 30, 1908, amounted to £310,400, exceeding Sir George Gibb's estimate by about 4 per cent., and as the working expenses are within £500 of the estimate, the net surplus from the operation of the tube railways, after payment of debenture interest, has exceeded the estimate by £12,330. If the results for the second half of 1908 are equally satisfactory, as it is expected they will be, the surplus of the Underground Company for the year 1908, estimated as above mentioned at £12,147, will be substantially in excess of that figure. The lists will close on or before next Tuesday.

SUEZ CANAL STATISTICS.

Statistics supplied to the Foreign Offices by the British Suez Canal directors relating to the canal traffic have just been issued in a white paper. The net tonnage for the past year showed an increase of 1,282,030 tons, as compared with that of 1906, and an increase of 1,504,320 tons as compared with 1905. The reduction of the tariff in 1906 had not the effect of reducing the gross receipts, which amounted in 1907 to 116,000,000*fr.*, as against 113,806,790*fr.* in 1905 and 108,161,806*fr.* in 1906. The increase of nearly 8,000,000*fr.* over the previous year was not to be attributed to any abnormal or fortuitous causes, but to the general activity of trade which obtained during the year under review. Since April, 1907, the passage of vessels carrying petroleum in bulk had been allowed, and up to the end of the year 1907 26 vessels of a tonnage of 111,019 tons had availed themselves of the privilege. The number of vessels which passed through the canal was 4,116 in 1905, 3,975 in 1906, and 4,267 in 1907, of which 2,484 in 1905, 2,333 in 1906, and 2,651 in 1907 carried the British flag. There was an increase of 1,105,937 tons last year as compared with 1906 in the tonnage of British vessels, which amounted to 8,359,040 tons in 1905, 8,209,031 tons in 1906, and 9,405,868 tons in 1907. During the same period the tonnage of German vessels increased from 2,113,484 tons in 1905 to 2,115,552 tons in 1906 and 2,253,651 tons in 1907. In the ten years 1801-1900 the annual net tonnage ranged from 8,608,777 tons to 6,738,152 tons, and the transit receipts from 83,422,101*fr.* to 90,623,607*fr.* The average of the net tonnage was 8,588,047 tons, and of the transit receipts 80,006,013*fr.*; while in 1907 the net tonnage amounted to 14,728,434 tons, and the transit receipts to 116,000,000*fr.* The mean net tonnage per vessel, which in 1881 was only 1,517 tons, rose from 2,067 tons in 1801 to 2,026 tons in 1904 and to 3,452 in 1907. The number of troops carried through the canal during last year amounted to 84,033, as against 221,288 in 1906, being a decrease of 137,255, owing to the termination of the repatriation of troops from Manchuria after the conclusion of the Russo-Japanese War. There was an increase of 1,146 British and 401 Dutch, against a decrease of 127,003 Russian, 6,402 Turkish, 2,516 Japanese, 1,017 American, 600 French, 482 German, 297 Italian, and 195 Portuguese troops, as compared with 1906.

OPENING OF THE LONDON AND NORTH WESTERN COMPANY'S GARSTON DOCKS INSTITUTE.

Another instance of the interest shown by the North Western Company in its employees was pleasantly demonstrated on June 24, when Mr. Frank Ree, chief goods manager, accompanied by Miss Ree, formally opened the handsomely-equipped Institute and shooting range, situated in Burnall Street, Garston. The buildings, which present an attractive appearance, have been erected owing to the demolition of the old Institute, which stood on land required for developments in connection with general extensions and the new dock now nearing completion. Particulars of the latter work appeared in THE RAILWAY TIMES of July 18.

The new premises possess many additional advantages, and are regarded as comprising one of the finest and best equipped Institutes on the line. They contain a large dining



Mr. Frank Ree.

and recreation room (with kitchen), which can be used for concerts and other entertainments, a large billiard room containing three full-sized billiard tables and a bagatelle table, a library well stocked with suitable books and up-to-date periodicals, and a well appointed shooting range. The amplified scheme provides facilities for social intercourse and recreation affecting a staff approaching 2,000, a feature of special interest being that the members have undertaken the whole of the furnishing at their own expense, and guarded against risk by fire

by taking out an insurance policy which covers it.

A committee of management has been culled from each section of inside and outside staff, and this body has carefully formulated rules for the purpose of governing procedure, and the necessary working of such an establishment. The St. John's Ambulance Brigade and the Railway Temperance Union have been affiliated, as it is felt that this will have the effect of creating a deeper and wider interest in these important and valuable organisations. Enquiries and all work in connection with the Railway Convalescent Homes are conducted from this centre, the Garston staff making an annual effort, enabling them to send considerable financial aid to these very deserving charities, in addition to which they contribute locally to other kindred institutions from which railway men derive benefits. These contributions enable the committee to claim privileges for the staff not otherwise obtainable, and at a time when most needed. Furthermore, a certain sum of money is also annually reserved for the purpose of providing for necessitous cases during the member's stay at these institutions, a thoughtful provision, carefully administered and greatly appreciated. To add further to the many advantages of the Institute, the committee has now taken under its care and guidance the well-appointed bowling green, which has been in existence for some time. Sub-committees have been elected to deal with each of the sections, all of which are conducted on the broadest possible principles.

It is gratifying to know that Sir Frederick Harrison (general manager), Mr. Frank Ree (chief goods manager), Mr. R. Turnbull (superintendent of the line), Mr. C. E. Grasemann (out-door goods manager, Southern Division), and Mr. F. T. Kinsman (out-door goods manager, Northern Division), take a very active interest in movements of this character, and, in view of the generous treatment received from headquarters, the members are determined to make the Institute not only self-supporting but thoroughly successful in every way. The energetic and enthusiastic interest taken by the district traffic superintendent, Mr. S. H. Hunt, from the commencement, has had a very salutary effect upon the members of the staff generally, who deem it a privilege to be associated with the scheme.

The provision of a rifle range has been quite a special feature in connection with the Institute. The range is composed of a series of railway carriages, for which special foundations were laid immediately adjoining the main building. It possesses two targets, the result of each shot being notified

as fired, an armoured alcove or mantle having been built for the marker in order to accomplish this in perfect safety. In addition, special provision has been made at the firing end for members to witness the shooting, a spacious and lofty entrance to the range having been erected for this purpose. The keen interest in this section is evidenced by the fact that over 15,000 rounds have been fired within the short time the range has been open. The Rifle Club has been enrolled in the Society of Miniature Rifle Clubs, Queen Victoria Street, London, whose certificates of membership has been granted.



Rifle Range.

Every precaution is taken to prevent accidents, without placing any restriction upon the movements and pleasures of members desirous of becoming proficient marksmen. The range is an exceedingly popular and welcome addition to the whole scheme, and it is so recognised by all the staff. The requisite ammunition is sold to members at a specially low figure in order to encourage firing as much as possible. The splendid billiard-room with its three full-sized tables has become the centre of great activity. In addition, various games, such as chess, draughts, dominoes, etc., are indulged in by those who prefer the quieter forms of recreation. Some of the leading members of the staff have come forward and generously provided a number of monthly magazines, etc., for use in the reading-room.

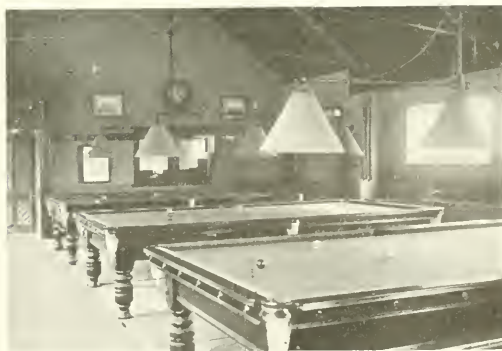
On the opening day the Garston staff had the pleasure of welcoming Mr. Frank Ree and Miss Ree, who journeyed specially from London to perform the opening ceremony, and on all hands it was felt this arrangement formed a most appropriate *dénouement*, seeing that Mr. Ree had been chiefly instrumental in obtaining these special facilities and privileges for the staff at Garston. Accompanying Mr. and Miss Ree were Messrs. C. E. Grasmann (out-door goods manager, Southern Division), F. T. Kinsman (out-door goods manager, Northern Division), W. M. Turnbull (district superintendent, Lime Street), L. D. Parsons, etc. On arrival they were met by Mr. S. H. Hunt (district goods superintendent and president of the Institute), who conducted them to the building, where a very large gathering had assembled to give them welcome. Amongst others present were Mrs. S. H. Hunt and Miss Norrie Hunt (the latter presenting a bouquet of roses to Miss Ree), Mr. W. E. Thornhill, Mr. and Mrs. T. M. Fowke, Mr. and Miss Sargent, Mr. and Mrs. W. Williams, Mr. and Mrs. J. B. Parkhouse, Mr. and Mrs. John Roughley, Mr. and Mrs. John Houghton, Mr. and Mrs. F. R. Newbold, Mr. and Mrs. W. Bates, as well as a large number of influential traders and other friends.

Mr. S. H. Hunt, in introducing Mr. and Miss Ree, referred to the great obligation felt by all to their esteemed chief goods manager, who had so greatly interested himself on their behalf, and who was chiefly responsible for the very happy position in which they found themselves that day in possessing such a commodious block of premises for recreative purposes. He extended a hearty welcome to Mr. Ree and to Miss Ree. Referring again to the gift of the Institute and rifle range, Mr. Hunt expressed in warm terms the deep sense of obligation felt by the staff to the directors, to Sir Frederick Harrison (general manager), and to the chief officers. Mr. Hunt then asked Miss Ree to accept an illuminated card containing views of the exterior and interior of the Institute, rifle range, etc.,

and referred to the fact that the design and illumination had been executed by a member of the Garston wages staff.

Mr. Ree, who on rising to respond, was very warmly received, said he had to thank those assembled most heartily for the welcome given to his daughter and himself that day. He gave them an assurance that he would take the earliest opportunity of conveying to the directors and Sir Frederick Harrison their appreciation of what had been done in the direction of providing for the comfort and pleasure of the large staff at Garston, but reminded them that thanks were also due in large measure to Mr. Hunt for a great deal that had been accomplished. They had secured a splendid Institute, as wide in other places they had been compelled to do the best possible with existing buildings, in the case of Garston they had managed to obtain a brand new building, containing a splendid reading and concert room, library, kitchen, and a magnificent billiard room, which the members had already fully equipped with three fine tables. Mr. Hunt had referred to the need for maintaining interest and energy on the part of the members, but he (the speaker), from his knowledge of the north country, and Lancashire in particular, had not the faintest doubt it would be a great and unqualified success. Another pleasant feature about the function was that he had been requested to hand over—not literally he hoped—a bagatelle table (laughter)—presented by the salaried staff to members of the wages staff. This gift showed the excellent feeling existing between the two sections, a feeling which all the officials would appreciate, as showing the good spirit and comradeship which prompted the gift. Applause. Thanks were then expressed by the speaker on Miss Ree's behalf, both for the beautiful bouquet and the illuminated card, so admirably designed and coloured by Mr. Wainwright.

Having declared the Institute open, Mr. Ree proceeded to the billiard room and opened the new billiard and bagatelle tables, the latter bearing the following inscription:—"Presented by the London and North Western clerical staff, Garston Docks, to their colleagues on the wages staff, as a mark of esteem and goodwill, May, 1908." After this an adjournment was made to the shooting range, where Miss Ree fired the first shot, and pronounced the range open. Mr. Ree, addressing the assembly, complimented them upon the excellent shooting facilities provided, and hoped the members of the staff would lose no opportunity of making



Billiard Room.

themselves proficient in the use of the rifle. Mr. Ree added that as this was the first rifle range opened by his daughter, she would be very pleased to present a prize for competition amongst the members. (Loud applause.)

The proceedings were brought to a conclusion by Mr. W. M. Turnbull, one of the vice-presidents, who proposed a hearty vote of thanks to Mr. and Miss Ree, which was carried with enthusiasm. This terminated a very successful and pleasant function.

West Somerset Railway. The net revenue for the six months ended June 30 were £3,100, and £200 was brought forward. After providing for debenture interest (£2,541) remains, which will admit of a dividend at the rate of 2 1/2 per cent. per annum on the ordinary stock, leaving £85 to be carried forward.

RAILWAY NOTES.

American Railways and the Eastern Trade.—The American newspapers announce that the Canadian Pacific, the Great Northern Pacific, Union Pacific, Southern Pacific, or Ebon Short Line, and Atchison Topeka and Santa Fé Railroads have notified shippers that they will go out of the export trade to China, Japan, New Zealand, and Australia on November 1, and will also practically abandon the import trade. These lines are thus carrying out the threat they made to the Inter-State Commerce Commission when the Commission issued the rule requiring the railroads to publish the inland proportion of the import and export rates. It is also predicted that the steamship lines involved will be sold.

Runaway Goods Train.—A collision occurred on Wednesday on the Great Northern (Ireland) near Goragh Wood. Twenty wagons forming a portion of a goods train from Newry to Armagh became detached and dashed down an incline into a goods train ascending the gradient from Newry to Goragh Wood. The wagons were headed by the guard's van, from which a guard named Gibson jumped, receiving injuries necessitating his removal to the infirmary. The engine of the oncoming train went through the guard's van, which was completely smashed, while the chimney was torn off the engine. Several wagons were derailed and thrown down the embankment, carrying with them the telegraph wires. Traffic on the Newry line was suspended for several hours.

Chilian Nitrate Railways.—Reuter reports that the Chilian Government has rejected the tenders of the Deutsche Bank of Berlin, Herr Phillip Holman, of Frankfurt, and a French house for the construction of a railway from Santiago to the nitrate districts. They will only accept tenders from firms undertaking to construct the line with their own capital, the Government handing over to them the working of the line, guaranteeing them five per cent. on the capital, and providing for its interest accumulative amortisation.

Proposed Harriman Combine.—A Central News message from New York says that Mr. Harriman is elaborating the details of a great scheme for the unification of various important lines in the United States. It is stated that Mr. Harriman intends to bring fully 16,000 miles of railways under a single system.

Lancashire and Yorkshire Railway Insurance Society.—The half-yearly report of this society, of which all the employees of the company are required to become members, shows that the income from premiums amounted to £6,470, and from interest, etc., £358. The payments included 187 death claims, £2,424; permanent disablement claim, £30; 3,001 temporary disablement claims, £3,532; special grants, £365; surgical appliances, £57. At the end of the half-year the balance in favour of the society was £21,607. At the forthcoming meeting of delegates a scheme for a sick fund will be submitted for approval. The directors of the company have decided to contribute to the fund and also to grant all the necessary facilities to work it. The object of the fund is to provide an allowance in cases of disablement from work arising from causes other than accident on duty and an allowance on the death of a member's wife or deceased member's widow.

North British Railway and Leven Dock.—A public inquiry under the Private Legislation Procedure (Scotland) Act, 1899, was held at Edinburgh on Monday into the Provisional Order promoted by the North British Railway Company. The company asks *inter alia* that it should be allowed to fill in the Leven dock and be granted powers to acquire certain lands belonging to the representatives of the late Mr. Wemyss, on the west side of Methil, for the purpose of constructing approach railways to the Methil dock, which is in course of construction. Counsel said the Leven dock was a sad business. The dock, unfortunately, was put in the wrong place, and the fairway of the Leven could not be kept clear of drift sand. Mr. Wemyss took it over from the Harbour Company and the North British Railway was forced to take it over from Mr. Wemyss. Since the Methil dock was made the Leven dock became practically useless, one half was closed up and only a small basin remained. On Thursday the Order was passed.

Great Northern Railway Rating Appeal.—The Great Northern Railway Company, at the Midsummer Quarter Sessions for the West Riding of Yorkshire, sitting at Bradford, appealed against the assessments of its property in the Wakefield Union, the total amount of which was upwards of £30,000. The assessment appealed against was settled in 1900 by agreement, and the company contended that the working expenses, the increased cost of rolling stock necessary to earn the receipts, and loss on branch lines as the result of the decision in Great Central Railway v. Sheffield Union, warranted a reduction in the assessments. The parish first taken was that of East Ardsley, and the assessment was £5,482, which Mr. J. H. Hedley, rating surveyor of Sunderland, had advised the assessment committee to confirm. After a hearing lasting six days, the justices gave their verdict last Monday, reducing the assessment to £3,607, and ordered the assessment committee to pay the costs of the appeal. In such figures it is understood that an amount approximating to £400 has been allowed for loss on branch lines. The company were represented by Mr. J. H. Balfour Browne, K.C., Mr. W. C. Ryde, and Mr. H. S. Cautley (instructed by Mr. R. Hill Dawe, the company's solicitor), and the experts engaged in the case for the company were, Mr. George Whale (locomotive engineer, London and North Western Railway), Mr. G. J. Churchward (locomotive engineer, Great Western Railway), Mr. D. E. Marsh (locomotive engineer, L. B. and S. C. Railway), Mr. W. J. Grinling (chief traffic manager, Great Northern Railway), Mr. C. L. Edwards (accountant, Great Northern Railway), Mr. Francis Wintour (locomotive works manager, Great Northern Railway), Mr. H. N. Gresley (carriage and wagon superintendent, Great Northern Railway), Mr. W. T. Weeks (stores superintendent, Great Northern Railway), Mr. F. A. Campion (assistant engineer, Great Northern Railway), Mr. H. Culpin (accountant locomotive department, Great Northern Railway), Mr. F. W. Showers (assistant rating surveyor, Great Western Railway), Mr. A. L. Ryde (rating surveyor, 29, Great George Street, Westminster), Mr. P. M. Faraday (rating surveyor, 77, Chancery Lane, W.C.) and Mr. A. J. Brickwell (surveyor, Great Northern Railway).

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | | |
|-------------------------------------|-----------------|------------|------------|-----|-----|
| | A Year Ago. | Last Week. | Yesterday. | | |
| Barry, Ord. | 182 | 187 | 165 | 167 | 160 |
| Do. Pref. Conv. Ord. (4%) | 97 | 99 | 91 | 92 | 91 |
| Do. Def. Conv. Ord. | 84 | 87 | 74 | 76 | 70 |
| Caledonian, Ord. | 88 | 87 | 82 | 83 | 81 |
| Do. Pref. Ord. (3%) | 65 | 66 | 61 | 62 | 60 |
| Do. Def. Conv. Ord. | 24 | 25 | 21 | 21 | 21 |
| Do. Def. Ord., No. 1 | 1 | 1 | 1 | 1 | 1 |
| Cambridge, Ord. Capital, No. 1 | 2 | 3 | 1 | 2 | 1 |
| Do. Coast Cons. Ord. | 2 | 3 | 1 | 2 | 1 |
| Cardiff, Pref. Ord. 1896 (4%) | 87 | 90 | 79 | 81 | 79 |
| Central London Ord. | 73 | 75 | 68 | 69 | 67 |
| Do. Pref. (4%) | 55 | 56 | 53 | 56 | 53 |
| City & South London Cons. Ord. | 45 | 47 | 33 | 34 | 32 |
| East London Cons. | 3 | 3 | 2 | 2 | 2 |
| Furness, Cons. Ord. | 58 | 61 | 45 | 46 | 45 |
| Glasgow & S. Western, Pref. Ord. | 60 | 61 | 56 | 58 | 56 |
| Do. Def. Ord. | 30 | 31 | 28 | 29 | 28 |
| Great Central, Pref. Ord. (6%) | 22 | 18 | 19 | 20 | 21 |
| Do. Def. Ord. | 11 | 11 | 10 | 10 | 11 |
| Great Eastern, Ord. Cons. | 66 | 67 | 62 | 63 | 61 |
| Great N. of Scotland, Pl. Cov. Ord. | 62 | 65 | 59 | 61 | 58 |
| Do. Def. Conv. Ord. | 92 | 93 | 85 | 86 | 84 |
| Great Northern, Pref. Conv. Ord. | 35 | 36 | 31 | 32 | 31 |
| Do. Cons. A | 32 | 33 | 28 | 29 | 28 |
| Do. Cons. B (6%) | 142 | 146 | 145 | 145 | 144 |
| Great Northern, Pref. Ord. (4%) | 1 | 2 | 1 | 1 | 1 |
| Great North. & City Pref. Ord. (4%) | 13 | 14 | 12 | 13 | 12 |
| Great North. Pic. & Brompton, Ord. | 6 | 7 | 5 | 6 | 5 |
| Do. South & West. (Ireland) Ord. | 120 | 121 | 117 | 118 | 116 |
| Great Western, Cons. Ord. | 40 | 43 | 38 | 41 | 39 |
| Highland, Ord. Cons. Capital | 48 | 49 | 43 | 45 | 41 |
| Hull and Barnsley, Cons. | 78 | 83 | 73 | 78 | 70 |
| Isle of Wight, Pl. Cov. Ord. (4%) | 42 | 47 | 39 | 41 | 39 |
| Do. Def. Conv. Ord. | 42 | 47 | 39 | 41 | 39 |

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | |
|---|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Lanes. and Yorks. Cons. Ord. | 95 | 96 | 89 | 90 |
| Lond. Brighton & S. Coast, Ord. | 102 | 104 | 95 | 97 |
| Do. Pref. A (6%) | 131 | 133 | 121 | 123 |
| Do. Def. A | 77 | 78 | 73 | 75 |
| Do. Cert. Cons. Rights, Arbit. Ord. | 10 | 10 | 10 | 10 |
| Lond. and North Western Cons. | 139 | 140 | 131 | 132 |
| Lond. and South Western Cons. | 136 | 139 | 134 | 136 |
| Do. 4% Pref. Conv. Ord. | 41 | 42 | 41 | 42 |
| Do. Surplus Lands Stock | 112 | 116 | 105 | 107 |
| Load. Tilbury & Southend, Cons. | 2 | 4 | 1 | 3 |
| Mersey, Cons. Ord. | 40 | 41 | 34 | 35 |
| Metropolitan, Cons. | 65 | 67 | 67 | 69 |
| Metropolitan District, Ord. | 11 | 12 | 11 | 12 |
| Midland, Pref. Conv. Ord. (2 1/2%) | 62 | 63 | 61 | 62 |
| Do. Def. Conv. Ord. | 59 | 60 | 55 | 56 |
| Do. Def. Ord. | 66 | 67 | 66 | 67 |
| Do. Ord. | 31 | 31 | 30 | 31 |
| N. Cornwall (L. & H.) 4% Pref. Ord. | 93 | 96 | 93 | 95 |
| Do. Def. Ord. | 15 | 17 | 15 | 17 |
| North Eastern, "Consols" | 135 | 136 | 130 | 131 |
| North London, Cons. | 87 | 92 | 83 | 85 |
| North Staffordshire, Cons. | 95 | 97 | 89 | 91 |
| Plymouth Devon & S.W. Junction | 80 | 83 | 71 | 73 |
| Rhonda and Swansea Bay | 12 | 13 | 13 | 13 |
| Rhymney, Cons. Ord. Cap. Stock | 190 | 195 | 166 | 168 |
| Do. Pref. Ord. (4%) | 97 | 100 | 93 | 95 |
| Do. Def. Ord. | 90 | 95 | 75 | 77 |
| Search, Brid., &c. Junction, Cons. Ord. | 42 | 45 | 41 | 43 |
| Sheffield District, £10 Shares | 5 | 6 | 5 | 6 |
| South Eastern Ord. | 68 | 70 | 57 | 59 |
| Do. Pref. A (6%) | 106 | 108 | 88 | 90 |
| Do. Def. A | 23 | 24 | 22 | 23 |
| Taff Vale Ord. | 77 | 78 | 79 | 80 |
| Vale of Glamorgan, Ord. | 96 | 101 | 98 | 100 |

Railway Debenture Stocks.

Debenture Stocks (continued.)

Railway Preference Stocks (continued.)

| | | | |
|---------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 98 | 101 |
| Baker Street and Waterloo | 4% | 90 | 92 |
| Barry | 3% | 80 | 82 |
| Brecon and Merthyr A | 4% | 98 | 100 |
| Do. Do. B | 4% | 92 | 94 |
| Caledonian | 4% | 115 | 117 |
| Cambridge A | 4% | 92 | 94 |
| Do. B | 4% | 82 | 84 |
| Do. C | 4% | 45 | 47 |
| Do. D | 4% | 77 | 79 |
| Cardiff | 3% | 77 | 79 |
| Central London | 4% | 101 | 104 |
| Charing Cross Euston & Hamps. | 4% | 100 | 103 |
| City and South London Perpetual | 4% | 93 | 97 |
| East London 2nd Charge A | 4% | 15 | 25 |
| Do. 2nd Charge B | 4% | 3 | 8 |
| Do. 3rd Charge | 4% | 3 | 8 |
| Do. 4th Charge | 4% | 85 | 89 |
| Do. E.L.R. 1st Debentures | 2% | 59 | 62 |
| Do. Whitechapel Extension C | 2% | 59 | 62 |
| Forth Bridge | 4% | 111 | 113 |
| Furness | 3% | 79 | 82 |
| Glasgow and South Western | 4% | 114 | 116 |
| Great Central | 5% | 130 | 133 |
| Do. | 4% | 122 | 124 |
| Do. | 3% | 90 | 92 |
| Great Eastern | 4% | 112 | 114 |
| Great North of Scotland | 4% | 110 | 113 |
| Great Northern | 4% | 110 | 113 |
| Great Northern (Ireland) | 4% | 117 | 119 |
| G.N. Piccadilly & Brompton | 4% | 90 | 92 |
| Great Western | 4% | 121 | 123 |
| Do. | 4% | 129 | 131 |
| Do. | 5% | 142 | 144 |
| Do. | 4% | 73 | 75 |
| Highland | 4% | 109 | 112 |
| Hull and Barnsley 1st | 3% | 78 | 81 |
| Do. 2nd | 3% | 100 | 102 |
| Isle of Wight | 3% | 87 | 89 |
| Lancashire and | 4% | 112 | 115 |
| London and Blackwall | 4% | 104 | 107 |
| London and Greenwich | 4% | 110 | 112 |
| London Brighton & South Coast | 4% | 124 | 126 |
| Do. | 4% | 116 | 119 |
| Do. B | 4% | 98 | 101 |
| Do. 1883 | 4% | 98 | 101 |
| Do. 1890 | 3% | 73 | 75 |
| Do. 1899 | 3% | 85 | 87 |
| Do. | 3% | 85 | 87 |
| London and North Western | 3% | 89 | 91 |
| London and South Western A. | 3% | 89 | 91 |
| Do. Consolidated | 4% | 108 | 111 |
| London Tilbury and Southend | 3% | 90 | 93 |
| Metropolitan | 3% | 88 | 91 |
| Do. A | 4% | 115 | 120 |
| Metropolitan District | 4% | 71 | 76 |
| Do. Perpetual (1903-5) | 4% | 68 | 73 |
| Midland | 2% | 73 | 75 |
| Midland & S.W. Junction A | 3% | 23 | 25 |
| Do. B | 3% | 99 | 101 |
| North and Brecon 1st | 4% | 95 | 97 |
| Do. A1 | 4% | 95 | 97 |

| | | | |
|--------------------------------|----|-----|-----|
| North British | 3% | 87 | 89 |
| North Eastern | 4% | 89 | 91 |
| North London | 4% | 118 | 121 |
| North Staffordshire | 3% | 84 | 87 |
| Plymouth Devon & S.W. Junction | 4% | 106 | 108 |
| Port Talbot Railway and Docks | 4% | 103 | 105 |
| Rhonda and Swansea Bay | 4% | 106 | 108 |
| Rhymney Perpetual | 4% | 106 | 108 |
| Sheffield District Permanent | 4% | 94 | 96 |
| South Eastern Perpetual | 4% | 106 | 109 |
| Do. | 5% | 132 | 135 |
| Do. | 3% | 92 | 95 |
| Do. | 3% | 8 | 80 |
| Taff Vale | 3% | 81 | 84 |
| Tottenham and Forest Gate | 4% | 104 | 107 |
| Whitechapel and Bow | 4% | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|---|-----|-----|
| Alex. Docks, & Rail, 4 1/2% 1st Pref. A | 100 | 102 |
| Do. 4 1/2% 2nd Pref. B | 86 | 89 |
| Barry 5% Pref. Stock (1st) | 150 | 153 |
| Do. 4% Cons. | 104 | 106 |
| Do. 4% Cons. No. 1 | 101 | 103 |
| Caledonian 4% Cons. No. 1 | 107 | 109 |
| Do. 4% Do. No. 2 | 106 | 108 |
| Do. 5% 1878 | 103 | 106 |
| Do. 4% 1884 | 103 | 106 |
| Do. 4% 1887, Conv. | 103 | 107 |
| Do. 4% 1902 | 103 | 106 |
| Do. 4% 1904, Conv. | 103 | 106 |
| Cambridge No. 2, 4% 1891 | 111 | 114 |
| City and South London 5% 1891 | 109 | 112 |
| Do. 5% 1896 | 107 | 110 |
| Do. 5% 1901 | 102 | 105 |
| Do. 5% 1903 | 102 | 105 |
| Furness Consol. Pref., 4%, 1881 | 96 | 99 |
| Do. 4% Pref. Stock A, 1881 | 94 | 97 |
| Do. 4% Pref. Stock B, 1881 | 94 | 97 |
| Do. 4% Pref. Stock, 1894 | 92 | 95 |
| Do. 4% Pref. Stock, 1899 | 90 | 93 |
| Glasgow and South Western 4% | 106 | 109 |
| Do. 4% Pref. No. 2 | 103 | 106 |
| Do. 4% Pref. 1888 | 103 | 106 |
| Do. 4% Pref. 1891 | 103 | 106 |
| Great Central 5% Perp. Pref. | 125 | 128 |
| Do. 4% Pref. 1872 | 121 | 124 |
| Do. 5% Conv. Pref. 1874 | 115 | 119 |
| Do. 5% Conv. Pref. 1876 | 110 | 113 |
| Do. 5% Conv. Pref. 1879 | 100 | 103 |
| Do. 5% Conv. Pref. 1881 | 88 | 91 |
| Do. 4% Pref. 1889 | 63 | 66 |
| Do. 4% Pref. 1891 | 50 | 53 |
| Do. 4% Pref. 1894 | 38 | 41 |
| Great Eastern 4% 1898 | 102 | 104 |
| Do. 4% 1890 | 89 | 91 |
| Do. 4% 1893 | 98 | 101 |
| Great North of Scotland 4% | 95 | 98 |
| Great Northern 4 1/2% Perp. Pref. | 108 | 110 |
| Do. 3% Pref. Stock 1899 | 81 | 83 |
| Do. 3% Pref. Stock 1898 | 81 | 83 |
| Do. 3% Pref. Stock 1899 | 81 | 83 |

| | | |
|--|-----|-----|
| Great Western, Cons. Pref., 5% | 138 | 140 |
| Highland Class A, 4 1/2% | 110 | 113 |
| Do. B, 5% | 95 | 100 |
| Do. 3 1/2% Pref. Stock 1897 | 80 | 83 |
| Do. 3 1/2% Pref. Stock 1898 | 80 | 83 |
| Hull and Barnsley 3 1/2% Pref. 1899 | 101 | 103 |
| Do. 4% Pref. 1907 (70% paid) | 99 | 101 |
| Isle of Wight 4% | 82 | 84 |
| Lancashire and Yorks. Cons. 3% Pref. | 107 | 109 |
| Do. 4% Pref., 1903 | 132 | 135 |
| London Brighton, etc., Cons. 5% | 129 | 132 |
| Do. Second Cons. 5% | 64 | 66 |
| London Chatham, etc., Arbit., 4 1/2% | 112 | 114 |
| Do. 4 1/2% Second Pref. 4 1/2% Pref. | 111 | 113 |
| Lon. & South Western Cons. 4% Pref. | 109 | 111 |
| Do. 4% 1902 | 96 | 99 |
| Do. 4% Perp. Pref. 1884 | 105 | 108 |
| Do. 4% Pref. 1888 | 105 | 108 |
| Lond. Tibb. & South Coast 4% Pref. | 105 | 107 |
| Do. 4% Pref., 1904 | 105 | 107 |
| Mersey 3% Pref. (red. fr. 5% Jan. '01) | 3 | 6 |
| Metropolitan 3 1/2% Pref. | 86 | 89 |
| Do. 3 1/2% A Pref. | 76 | 79 |
| Do. 3 1/2% Conv. Pref. | 73 | 76 |
| Metropolitan District Exten. Pref. 5% | 21 | 26 |
| Midland 2 1/2% Perp. Pref. | 69 | 71 |
| North British Cons. 4% No. 2 | 105 | 107 |
| Do. Edin. and Glasgow Pref. 4 1/2% | 125 | 128 |
| Do. 1865 Pref. 5% | 125 | 128 |
| Do. Conv. 5% Pref., 1874 | 115 | 118 |
| Do. 4 1/2% Pref., 1875 | 115 | 118 |
| Do. 4 1/2% Conv. Pref., 1879 | 125 | 128 |
| Do. 4% Conv. Pref., 1884 | 104 | 107 |
| Do. 4% Conv. Pref., 1888 | 104 | 107 |
| Do. 4% Conv. Pref., 1892 | 104 | 107 |
| Do. 4% Conv. Pref., 1897 | 104 | 107 |
| Do. 4% Conv. Pref., 1901 | 104 | 107 |
| Do. 4% Conv. Pref., 1903 | 110 | 112 |
| North Eastern 4% | 110 | 112 |
| North London Pref. Cons., 1868 | 113 | 116 |
| Do. 4 1/2% 1875 | 61 | 63 |
| North Staffordshire 3% Cons. | 113 | 115 |
| Plymouth Devon and S.W. Junction | 113 | 115 |
| Port Talbot 4% Pref. | 12 | 13 |
| Rhonda and Swansea Bay 5% Pref. | 104 | 107 |
| Rhymney 4% Cons. Pref. | 9 | 10 |
| Sheffield District, 5% Pref. £10 Share | 112 | 115 |
| South Eastern Cons. 4 1/2% | 125 | 128 |
| Do. do. 5% | 97 | 100 |
| Do. 4% 1891 | 86 | 89 |
| Do. 3% | 98 | 101 |
| Do. 4% Pref., 1900 | 99 | 101 |
| Do. 4% Conv. Pref., 1903 | 105 | 108 |
| Taff Vale 4% Pref. | 105 | 108 |
| Do. 4% 1900 | 102 | 105 |

NOTES AND EXPLANATIONS.—"A" receives no dividend until 6% has been paid to "B." "B" receives no dividend until 6% has been paid to "A." "C" by Met. and Met. Dist. & Gu. by G.N., Mid. N.B. and N.E.

OFFICIAL TRAFFIC RETURNS.

| Barry. <i>b</i> | | | | Great Northern (Ireland) | | | | Metropolitan. | | | |
|----------------------------|-----------------------------------|-----------------------------------|--|----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|--|
| Week ending July 26 | 1908. | 1907. | | Week ending July 24 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £13,448 | £14,374 | | Passengers, etc. | £14,481 | £13,578 | |
| Goods, etc. | .. | .. | | Goods, etc. | 8,792 | 8,705 | | Goods, etc. | 1,519 | 1,514 | |
| Total for week | £16,434 | £15,908 | | Total for week | £22,240 | £23,079 | | Total for week | £16,000 | £15,092 | |
| Aggregate for 4 weeks | £62,460 | £61,920 | | Aggregate for 4 weeks | £89,824 | £94,655 | | Aggregate for 4 weeks | £64,920 | £63,243 | |
| Miles open | 65 ¹ / ₂ | 63 ¹ / ₂ | | Miles open | 543 | 543 | | Miles open | 78 | 78 | |
| Inc. this week, £626 | Inc. 4 weeks, £540 | | | Dec. this week, £359 | Dec. 4 weeks, £4,851 | | | Inc. this week, £908 | Inc. 4 weeks, £1,672 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending July 26 | 1908. | 1907. | | Week ending July 25 | 1908. | 1907. | | Week ending July 25 | 1908. | 1907. | |
| Passengers, etc. | £47,347 | .. | | Passengers, etc. | £10,440 | .. | | Passengers, etc. | .. | .. | |
| Goods, etc. | 35,773 | .. | | Goods, etc. | 5,700 | .. | | Goods, etc. | .. | .. | |
| Total for week | £83,120 | £85,037 | | Total for week | £14,140 | £12,920 | | Total for week | £9,027 | £7,706 | |
| Aggregate for 26 weeks | 2,201,708 | 2,287,783 | | Aggregate for 26 weeks | £240,730 | £238,781 | | Aggregate for 4 weeks | £37,000 | £31,956 | |
| Miles open | 941 ¹ / ₂ | 939 ¹ / ₂ | | Miles open | 336 | 336 | | Miles open | 24 | 24 | |
| Dec. this week, £3,917 | Dec. 26 weeks, £86,075 | | | Inc. this week, £1,220 | Inc. 26 weeks, £1,949 | | | Inc. this week, £1,321 | Inc. 4 weeks, £5,044 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending July 26 | 1908. | 1907. | | Week ending July 24 | 1908. | 1907. | | Week ending July 25 | 1908. | 1907. | |
| Passengers, etc. | £5,088 | £5,448 | | Passengers, etc. | £17,496 | £18,741 | | Passengers, etc. | £4,245 | £4,816 | |
| Goods, etc. | £2,239 | £2,319 | | Goods, etc. | 13,365 | 13,704 | | Goods, etc. | £1,152 | 7,204 | |
| Total for week | £7,327 | £7,767 | | Total for week | £30,861 | £32,445 | | Total for week | £244,000 | £259,000 | |
| Aggregate for 4 weeks | £24,579 | £25,574 | | Aggregate for 4 weeks | £124,426 | £133,649 | | Aggregate for 4 weeks | £919,000 | £977,000 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 1,407 ¹ / ₂ | 1,407 ¹ / ₂ | |
| Dec. this week, £440 | Dec. 4 weeks, £995 | | | Dec. this week, £1,584 | Dec. 4 weeks, £9,223 | | | Dec. this week, £15,000 | Dec. 4 weeks, £58,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending July 25 | 1908. | 1907. | | Week ending July 25 | 1908. | 1907. | | Week ending July 24 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £157,800 | £160,900 | | Passengers, etc. | £4,245 | £4,816 | |
| Goods, etc. | .. | .. | | Goods, etc. | 131,000 | 131,900 | | Goods, etc. | £1,152 | 7,204 | |
| Total for week | £8,020 | £5,164 | | Total for week | £288,800 | £292,800 | | Total for week | £11,627 | £12,023 | |
| Aggregate for 4 weeks | £29,806 | £21,791 | | Aggregate for 4 weeks | £1,104,200 | £1,113,800 | | Aggregate for 24 days | £37,402 | £42,409 | |
| Miles open | 5 ¹ / ₂ | 5 ¹ / ₂ | | Miles open | 2,878 ¹ / ₂ | 2,879 ¹ / ₂ | | Miles open | 598 | 598 | |
| Inc. this week, £2,856 | Inc. 4 weeks, £8,015 | | | Dec. this week, £4,000 | Dec. 4 weeks, £9,600 | | | Dec. this week, £396 | Dec. 24 days, £5,007 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending July 26 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £10,566 | £10,524 | | Passengers, etc. | £56,410 | .. | |
| Goods, etc. | .. | .. | | Goods, etc. | 3,335 | 3,202 | | Goods, etc. | 39,424 | .. | |
| Total for week | £2,733 | £3,128 | | Total for week | £13,901 | £13,726 | | Total for week | £95,834 | £106,698 | |
| Aggregate for 4 weeks | £11,722 | £12,767 | | Aggregate for 26 weeks | £259,327 | £260,170 | | Aggregate for 26 weeks | 2,412,581 | 2,471,971 | |
| Miles open | 7 ¹ / ₂ | 7 ¹ / ₂ | | Miles open | 492 ¹ / ₂ | 492 ¹ / ₂ | | Miles open | 1,319 ¹ / ₂ | 1,318 ¹ / ₂ | |
| Dec. this week, £595 | Dec. 4 weeks, £1,045 | | | Inc. this week, £175 | Dec. 26 weeks, £843 | | | Dec. this week, £10,864 | Dec. 26 weeks, £59,590 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending July 24 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | | Week ending July 25 | 1908. | 1907. | |
| Passengers, etc. | £4,383 | £4,481 | | Passengers, etc. | .. | .. | | Passengers, etc. | £81,488 | £86,417 | |
| Goods, etc. | 1,505 | 1,375 | | Goods, etc. | .. | .. | | Goods, etc. | .. | .. | |
| Total for week | £5,888 | £5,856 | | Total for week | £12,614 | £13,966 | | Total for week | £211,102 | £223,364 | |
| Aggregate for 4 weeks | £24,486 | £25,095 | | Aggregate for 4 weeks | £47,436 | £50,651 | | Aggregate for 4 weeks | £827,766 | £865,337 | |
| Miles open | 160 | 160 | | Miles open | 86 ¹ / ₂ | 86 ¹ / ₂ | | Miles open | 1,697 | 1,696 | |
| Inc. this week, £32 | Dec. 4 weeks, £629 | | | Dec. this week, £1,352 | Dec. 4 weeks, £3,215 | | | Dec. this week, £12,258 | Dec. 4 weeks, £37,571 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending July 26 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | |
| Passengers, etc. | £4,306 | £4,764 | | Passengers, etc. | £68,672 | £72,945 | | Passengers, etc. | £4,383 | £4,831 | |
| Goods, etc. | 5,650 | 8,152 | | Goods, etc. | 62,109 | 66,042 | | Goods, etc. | 3,616 | 3,614 | |
| Total for week | £9,956 | £12,916 | | Total for week | £130,781 | £138,987 | | Total for week | £7,999 | £8,445 | |
| Aggregate for 4 weeks | £39,896 | £48,354 | | Aggregate for 4 weeks | £495,763 | £518,812 | | Aggregate for 4 weeks | £31,490 | £34,280 | |
| Miles open | 139 | 139 | | Miles open | 584 ¹ / ₂ | 584 ¹ / ₂ | | Miles open | 12 | 12 | |
| Dec. this week, £2,960 | Dec. 4 weeks, £8,958 | | | Dec. this week, £8,206 | Dec. 4 weeks, £32,029 | | | Dec. this week, £446 | Dec. 4 weeks, £2,790 | | |
| Glasgow and South Western. | | | | London Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending July 25 | 1908. | 1907. | | Week ending July 25 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | |
| Passengers, etc. | £26,646 | £21,206 | | Passengers, etc. | £56,061 | £56,221 | | Passengers, etc. | £5,795 | £5,689 | |
| Goods, etc. | 15,110 | 16,268 | | Goods, etc. | 17,516 | 16,907 | | Goods, etc. | £1,457 | £1,297 | |
| Total for week | £41,756 | £37,474 | | Total for week | £73,577 | £73,128 | | Total for week | £18,252 | £16,986 | |
| Aggregate for 26 weeks | £797,776 | £917,423 | | Aggregate for 4 weeks | £279,000 | £277,766 | | Aggregate for 4 weeks | £70,720 | £76,865 | |
| Miles open | 444 ¹ / ₂ | 444 ¹ / ₂ | | Miles open | 487 | 487 | | Miles open | £325 | 325 | |
| Inc. this week, £2,282 | Dec. 26 weeks, £38,246 | | | Inc. this week, £449 | Inc. 4 weeks, £1,234 | | | Dec. this week, £334 | Dec. 4 weeks, £6,145 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending July 26 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | |
| Passengers, etc. | £29,730 | £29,660 | | Passengers, etc. | £158,000 | £168,000 | | Passengers, etc. | .. | .. | |
| Goods, etc. | 54,710 | 57,230 | | Goods, etc. | 158,000 | 168,000 | | Goods, etc. | .. | .. | |
| Total for week | £84,440 | £86,890 | | Total for week | £316,000 | £336,000 | | Total for week | £6,584 | £6,776 | |
| Aggregate for 4 weeks | £322,420 | £335,250 | | Aggregate for 4 weeks | £1,211,000 | £1,271,000 | | Aggregate for 4 weeks | £26,472 | £27,697 | |
| Miles open | 609 | 607 | | Miles open | 1,948 ¹ / ₂ | 1,946 ¹ / ₂ | | Miles open | 50 ¹ / ₂ | 50 ¹ / ₂ | |
| Dec. this week, £2,450 | Dec. 4 weeks, £12,850 | | | Dec. this week, £17,000 | Dec. 4 weeks, £60,000 | | | Dec. this week, £192 | Dec. 4 weeks, £1,225 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending July 26 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | | Week ending July 25 | 1908. | 1907. | |
| Passengers, etc. | £75,400 | £77,100 | | Passengers, etc. | £80,800 | £79,200 | | Passengers, etc. | £23,893 | £23,121 | |
| Goods, etc. | 44,100 | 45,000 | | Goods, etc. | 30,000 | 29,400 | | Goods, etc. | £21,539 | £23,129 | |
| Total for week | £119,500 | £122,100 | | Total for week | £110,800 | £108,600 | | Total for week | £105,432 | £106,250 | |
| Aggregate for 4 weeks | £457,400 | £471,700 | | Aggregate for 4 weeks | £420,600 | £413,800 | | Aggregate for 4 weeks | £367,172 | £369,279 | |
| Miles open | 1,057 ¹ / ₂ | 1,058 ¹ / ₂ | | Miles open | 1,019 ¹ / ₂ | 1,016 ¹ / ₂ | | Miles open | 654 | 654 | |
| Dec. this week, £2,600 | Dec. 4 weeks, £14,300 | | | Inc. this week, £2,200 | Inc. 4 weeks, £6,800 | | | Dec. this week, £818 | Dec. 4 weeks, £2,107 | | |
| Great Northern. | | | | London Tilbury and Southend. | | | | Taff Vale. | | | |
| Week ending July 25 | 1908. | 1907. | | Week ending July 26 | 1908. | 1907. | | Week ending July 25 | 1908. | 1907. | |
| Passengers, etc. | £64,500 | £64,300 | | Passengers, etc. | £11,023 | £10,959 | | Passengers, etc. | £5,249 | £4,526 | |
| Goods, etc. | 86,600 | 72,200 | | Goods, etc. | 2,471 | 2,635 | | Goods, etc. | 15,643 | 17,429 | |
| Total for week | £153,100 | £136,500 | | Total for week | £13,494 | £13,594 | | Total for week | £20,892 | £21,955 | |
| Aggregate for 4 weeks | £492,100 | £496,600 | | Aggregate for 4 weeks | £51,788 | £50,988 | | Aggregate for 4 weeks | £81,871 | £83,638 | |
| Miles open | 998 | 997 ¹ / ₂ | | Miles open | 81 | 81 | | Miles open | 124 ¹ / ₂ | 124 ¹ / ₂ | |
| Dec. this week, £3,400 | Dec. 4 weeks, £2,500 | | | Dec. this week, £103 | Inc. 4 weeks, £893 | | | Dec. this week, £1,053 | Dec. 4 weeks, £1,757 | | |

NOTES AND EXPLANATIONS.—*a* The receipts for the corresponding period last year are adjusted to the actual figures. *b* Includes the receipts of the Vale of Glamorgan Railway. *c* Dock dues, &c., are included in this return. *d* The above figures do not include the receipts of any of the Company's Joint Lines. *e* Exclusive of 145¹/₂ miles Joint Lines. *f* Includes 240 miles Joint Lines (G. N. proportion). *g* Includes 246 miles Joint Lines (G. N. proportion). *h* Includes the receipts of the Waterloo City Railway. *i* Includes the receipts of the Canal & Railway 296 miles. Canal 119 miles. *j* Includes steamboat receipts and tolls. *m* P. & N. Dock and Railway included. *n* Including 47¹/₂ miles jointly worked with O.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | |
|------------------|----------|-------|---------------------------|--------|--------------------|---------|---------------|----------|-------|---------------------------|---------------|--------------------|-------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. |
| Baker St. & W. | 41 | 41 | July 25 | 42,870 | 42,146 | 412,080 | San Paulo | 118 | 118 | July 19 | 25,886 | 24,741 | |
| Belfast & Co. D. | 80 | 80 | July 24 | 4,292 | 4,000 | 15,382 | Stim. Pombal | 425 | 425 | July 18 | 65,205 | 1,102,283 | |
| Benson & Mer. | 61 | 61 | July 26 | 2,004 | 2,033 | 9,808 | South. Indian | 1,355 | 1,355 | July 18 | 18,035 | 21,826 | |
| C. C. & E. H. | 72 | 72 | July 25 | 3,205 | 2,853 | 15,382 | Tatani | 131 | 131 | June 20 | 1,174,114 | 2,873,960 | |
| Cleator & Work. | 28 | 28 | July 25 | 988 | 1,394 | 1,761 | Un. Ry. Hay | 679 | 679 | June 25 | 23,466 | 10,801 | |
| Cork H. & S. G. | 318 | 318 | July 25 | 1,077 | 1,177 | 7,037 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| East London | 103 | 103 | July 21 | 1,863 | 2,023 | 7,037 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Ed. Brk. & P. | 61 | 61 | July 24 | 689 | 664 | 2,139 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Ex. Lond. & P. | 54 | 54 | May | 3,352 | 3,852 | 17,168 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| G. N. & City | 33 | 33 | July 25 | 1,281 | 1,601 | 5,492 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| G. N., Pic. & B. | 91 | 91 | July 25 | 5,100 | 4,130 | 21,157 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Isle of Man | 461 | 461 | July 25 | 1,708 | 1,407 | 19,001 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Isle of Wight | 111 | 111 | July 25 | 981 | 1,012 | 9,321 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Isle of W. Cent. | 214 | 214 | July 25 | 2,901 | 2,706 | 2,841 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Manx. Canal. | — | — | June | 12,765 | 18,471 | 236,930 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| M. Port & Car. | 111 | 111 | July 25 | 2,166 | 2,172 | 8,659 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Morse | 14 | 14 | July 25 | 1,815 | 1,715 | 7,329 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Mid. & S. W. | 61 | 61 | July 26 | 2,400 | 1,743 | 11,756 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| North & Brecon | — | — | July 25 | 1,570 | 1,563 | 5,089 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Port Talbot | — | — | July 26 | 2,254 | 2,461 | 10,012 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |
| Rhon. & S. Bay | 31 | 31 | July 26 | 2,016 | 2,445 | 9,861 | Un. Ry. Hay | 679 | 679 | June 25 | 15,745 | 1,222 | |

| UNITED STATES RAILWAYS. | | | | | | | |
|--|--|--|--|------------------------------------|----------------------|--------|--------|
| Railroad. | Mileage. | Latest Earnings Reported. | | July 1 to Latest Date. | | | |
| | | 1908. | 1907. | | | | |
| 1908. <td>1907.<td>Wk. or Mnth<td>1908.<td>1907.<td>1908.<td>1907.</td></td></td></td></td></td> | 1907. <td>Wk. or Mnth<td>1908.<td>1907.<td>1908.<td>1907.</td></td></td></td></td> | Wk. or Mnth <td>1908.<td>1907.<td>1908.<td>1907.</td></td></td></td> | 1908. <td>1907.<td>1908.<td>1907.</td></td></td> | 1907. <td>1908.<td>1907.</td></td> | 1908. <td>1907.</td> | 1907. | |
| Alb. & S. C. | 310 | 310 | July 25 | 87,893 | 87,893 | 87,893 | 87,893 |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | B. & O. 1900. | | May. | |
|---------------------|----------|-------|---------------------------|------------|--------------------|-------------|---------------|------------------------|-------|--|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. | 1900. | 1900. | |
| Alcoy & G. and D. | 321 | 321 | July 25 | 15,000 | 17,000 | 439,000 | 383,000 | Cent. of Geor. 1,943 | 1,943 | |
| Algeciras | 110 | 110 | July 18 | 33,558 | 29,220 | 81,316 | 87,737 | Cent. of N. & C. | 1,043 | |
| Ang. Ch. Nit. & A. | — | — | May | 13,850 | 10,100 | 76,504 | 76,504 | Ches. and Ohio 1,819 | 1,819 | |
| Assaf. & Bol. a. | 700 | 684 | July 25 | 26,900 | 29,900 | 70,258 | 70,258 | Chic. Gt. West. | 518 | |
| Arg. N.E. a. | 510 | 510 | July 24 | 3,222 | 2,919 | 11,559 | 11,559 | Ch. Mil. & S. P. | 1,187 | |
| Assun-Bengal c. | 771 | 771 | 10 days June 30 | 1,12,000 | 1,00,275 | 23,01,370 | 23,16,165 | Ch. Mil. & S. P. | 1,187 | |
| B. & N. W. & C. | 1,797 | 1,608 | June 20 | 3,11,790 | 3,02,003 | 83,01,235 | 83,32,442 | Den. & Rio G. | 2,552 | |
| Beng. Downs | 365 | 365 | Jan. 1-June 30 | — | — | 1,89,144 | 1,89,144 | Illinois Central 1,109 | 1,109 | |
| Extensions | 117 | 117 | — | — | — | 2,97,006 | 2,97,006 | Min. & Nash. 1,319 | 1,319 | |
| Bengal Nag. c. | 2,119 | 2,031 | 10 days June 30 | 9,07,000 | 7,25,000 | 1,15,25,000 | 1,15,25,000 | Minn. & St. P. | 790 | |
| B. A. & P. a. | 2,427 | 2,056 | July 25 | 68,895 | 54,429 | 245,260 | 237,878 | Mt. P. & S. M. | 2,292 | |
| B. A. R. & C. A. | 2,390 | 2,390 | July 25 | 89,721 | 88,556 | 312,317 | 310,416 | Miss Kan. & T. | 3,072 | |
| B. A. & V. Cent. d. | 187 | 187 | July 25 | 13,068 | 9,865 | 131,357 | 131,614 | St. Jos. & G. I. | 317 | |
| B. A. & S. W. c. | 1,219 | 1,111 | — | 38,724 | 32,782 | 140,234 | 138,550 | St. L. & S. Fr. | 6,021 | |
| Burma | 1,310 | 1,310 | June 20 | 3,02,082 | 2,98,209 | 1,72,83,174 | 1,69,08,831 | St. Louis S. W. | 1,151 | |
| Can. North. b. | 2,871 | 2,854 | 7 days July 1 | 170,000 | 218,200 | 50,70,000 | 46,21,000 | St. Paul & Nor. | 5,917 | |
| Can. Pacific | 9,150 | 9,151 | — | 1,000,000 | 1,025,000 | 4,206,000 | 4,206,000 | St. Jos. & G. I. | 317 | |
| Central Ug. a. | 271 | 271 | July 25 | 7,142 | 7,593 | 30,101 | 30,065 | St. L. & S. Fr. | 6,021 | |
| East Ext. a. | 159 | 158 | — | 1,007 | 1,417 | 5,738 | 5,233 | St. Louis S. W. | 1,151 | |
| North Ext. a. | 122 | 182 | — | 1,531 | 1,154 | 4,730 | 4,574 | St. Paul & Nor. | 5,917 | |
| West Ext. a. | 211 | 211 | — | 463 | 1,031 | 3,477 | 3,900 | St. Jos. & G. I. | 317 | |
| Carib. Cent. d. | 1284 | 1284 | July 19 | 4,280 | 4,169 | 108,550 | 98,186 | St. L. & S. Fr. | 6,021 | |
| Cent. N. Sec. c. | 643 | 643 | July 19 | 12,750 | 12,295 | 264,880 | 277,038 | St. Louis S. W. | 1,151 | |
| Cent. N. Sec. c. | 643 | 643 | July 19 | 12,750 | 12,295 | 264,880 | 277,038 | St. Paul & Nor. | 5,917 | |
| Costa Rica | 201 | 141 | June 20 | 5,500 | 6,600 | 329,184 | 329,184 | St. Jos. & G. I. | 317 | |
| Cuba Central | 241 | 241 | July 26 | 4,338 | 4,626 | 15,065 | 15,165 | St. L. & S. Fr. | 6,021 | |
| Del. Un. & K. c. | 1924 | 1924 | July 25 | 41,300 | 30,882 | 1,65,000 | 1,52,448 | St. Jos. & G. I. | 317 | |
| Demerara | 214 | 214 | May | 18,218 | 14,406 | 65,199 | 65,199 | St. L. & S. Fr. | 6,021 | |
| Berbie | 39 | 39 | — | 2,111 | 2,982 | 16,005 | 16,747 | St. Louis S. W. | 1,151 | |
| West Coast. b. | 15 | 15 | — | 2,258 | 2,881 | 11,967 | 12,686 | St. Paul & Nor. | 5,917 | |
| Dom. of Canada | — | — | June | 104,790 | 98,155 | — | — | St. Jos. & G. I. | 317 | |
| East Indian— c. | 2,472 | 2,468 | July 25 | 15,033,000 | 15,17,000 | 57,60,000 | 55,67,400 | St. Jos. & G. I. | 317 | |
| Egypt, Delta a. | 601 | 588 | 10 days July 10 | 8,400 | 6,582 | 65,497 | 66,771 | St. L. & S. Fr. | 6,021 | |
| Enu Bay | — | — | June | 4,000 | 4,317 | 30,347 | 30,347 | St. Paul & Nor. | 5,917 | |
| Entre Rios | 655 | 472 | July 25 | 4,000 | 4,317 | 15,952 | 15,952 | St. Jos. & G. I. | 317 | |
| G. Tk. of Can. a. | 3,553 | 3,553 | 7 days July 21 | 115,005 | 114,477 | 345,915 | 342,982 | St. L. & S. Fr. | 6,021 | |
| Can. Atl. c. | 463 | 463 | July 25 | 7,401 | 8,291 | 24,306 | 26,443 | St. Jos. & G. I. | 317 | |
| G. T. West. a. | 296 | 296 | — | 17,933 | 25,158 | 64,043 | 75,299 | St. L. & S. Fr. | 6,021 | |
| D. T. & H. & M. a. | 189 | 189 | — | 7,529 | 8,000 | 32,148 | 24,461 | St. Paul & Nor. | 5,917 | |
| Gr. Ind. Pen. c. | 2,813 | 2,813 | July 25 | 8,420 | 9,804 | 30,320 | 40,726 | St. Jos. & G. I. | 317 | |
| G. H. of Braz. a. | 803 | 843 | July 25 | 5,807 | 5,957 | 20,164 | 25,296 | St. L. & S. Fr. | 6,021 | |
| G. H. Nizam's c. | 355 | 385 | Jan. 1-June 30 | — | — | 27,142 | 27,432 | St. Jos. & G. I. | 317 | |
| Gr. Ind. Pen. c. | 2,813 | 2,813 | July 25 | 8,420 | 9,804 | 30,320 | 40,726 | St. L. & S. Fr. | 6,021 | |
| Indian Mid. c. | 1,126 | 1,126 | July 25 | 1,83,100 | 2,45,300 | 6,16,800 | 6,16,800 | St. Jos. & G. I. | 317 | |
| Inter. of Mex. c. | 756 | 756 | 7 days July 10 | 127,000 | 138,130 | 367,400 | 387,760 | St. L. & S. Fr. | 6,021 | |
| La G. & Car. a. | 23 | 23 | June | 1,500 | 750 | 25,000 | 41,300 | St. Paul & Nor. | 5,917 | |
| Leopoldina | 1,571 | 1,460 | July 25 | 23,400 | 24,906 | 62,146 | 60,848 | St. Jos. & G. I. | 317 | |
| Mad. & S. Mah. c. | 2,046 | 1,733 | 10 days June 30 | 4,43,674 | 3,05,033 | 85,99,492 | 72,83,050 | St. L. & S. Fr. | 6,021 | |
| Manila | 211 | 207 | July 25 | 27,515 | 31,447 | 1,211,499 | 1,422,890 | St. Jos. & G. I. | 317 | |
| Matshonaland a. | 321 | 321 | 7 days July 21 | 24,010 | 19,008 | 126,353 | 109,785 | St. L. & S. Fr. | 6,021 | |
| Mexican | 293 | 293 | July 21 | 33,802 | 33,255 | 710,693 | 710,693 | St. Jos. & G. I. | 317 | |
| Mex. South. b. | 293 | 293 | July 21 | 33,802 | 33,255 | 710,693 | 710,693 | St. L. & S. Fr. | 6,021 | |
| Mid. Uruguay | 197 | 197 | July 21 | 6,400 | 6,084 | 71,046 | 71,046 | St. Jos. & G. I. | 317 | |
| Nasau-Oscar. a. | 291 | 291 | May | 5,119 | 5,229 | 24,025 | 21,350 | St. L. & S. Fr. | 6,021 | |
| Nitrate | 111 | 111 | July 15 | 21,250 | 24,371 | 96,520 | 24,371 | St. Jos. & G. I. | 317 | |
| N. W. of Ug. b. | 329 | 329 | June | 21,800 | 24,371 | 112,754 | 201,008 | St. L. & S. Fr. | 6,021 | |
| Parag. Cent. d. | 329 | 329 | June | 21,800 | 24,371 | 112,754 | 201,008 | St. Jos. & G. I. | 317 | |
| Peruv. Corp. b. | 346 | 346 | December. | 51,616 | 38,870 | 6,89,786 | 6,89,786 | St. L. & S. Fr. | 6,021 | |
| Port-Ath. Port. b. | 346 | 346 | December. | 51,616 | 38,870 | 6,89,786 | 6,89,786 | St. Jos. & G. I. | 317 | |
| Quech. & St. J. b. | 346 | 346 | February. | 31,941 | 33,977 | 68,216 | 69,882 | St. L. & S. Fr. | 6,021 | |
| Quebec Cent. b. | 222 | 222 | 1st wk. July | 20,285 | 15,178 | 386,504 | 278,071 | St. Jos. & G. I. | 317 | |
| Rhodesia | — | — | May. | 49,199 | 38,082 | 201,190 | 180,254 | St. L. & S. Fr. | 6,021 | |
| Rio de Lam. c. | 293 | 293 | June 20 | 49,199 | 38,082 | 201,190 | 180,254 | St. Jos. & G. I. | 317 | |
| Salvador | 218 | 210 | — | 21,329 | 27,890 | 87,236 | 91,273 | St. L. & S. Fr. | 6,021 | |
| Luck | 100 | 100 | July 25 | 12,325 | 19,250 | 50,325 | 86,500 | St. Jos. & G. I. | 317 | |

| WORKING STATEMENTS. | | | |
|-----------------------------|------------|---------------|------------|
| Gross Earnings. | | Net Earnings. | |
| 1907-8. | 1906-7. | 1907-8. | 1906-7. |
| Alabama C. & Southern May | \$291,753 | \$302,463 | \$54,165 |
| Atch. Top. & Santa Fe May | 3,834,379 | 3,926,781 | 806,101 |
| July 1 to May 31 | 7,713,115 | 7,902,619 | 2,07,791 |
| Baltimore and Ohio May | 84,287,116 | 86,383,219 | 27,636,369 |
| July 1 to May 31 | 5,092,181 | 5,370,489 | 1,078,540 |
| Chicago & North Western May | 68,172,937 | 70,047,487 | 17,908,015 |
| July 1 to May 31 | 6,600,000 | 6,800,000 | 1,581,000 |
| Canadian Pacific May | 8,338,000 | 6,520,000 | 2,272,200 |
| July 1 to May 31 | 5,392,570 | 6,067,195 | 1,080,165 |
| Central & Great West May | 65,828,338 | 65,309,812 | 20,116,800 |
| July 1 to May 31 | 1,810,000 | 1,810,000 | 2,288,200 |
| Chicago Great West May | 23,918,408 | 23,396,180 | 8,000,811 |
| July 1 to May 31 | 4,247,000 | 4,247,000 | 8,296,411 |
| Chicago & North Western May | 7,581,867 | 7,581,867 | 1,102,079 |
| July 1 to May 31 | 1,822,000 | 1,822,000 | 2,415,881 |
| Chicago & North Western May | 18,791,133 | 18,985,754 | 5,981,909 |
| July 1 to May 31 | 3,229,673 | 3,229,673 | 4,439,391 |
| Louisville & Nashville May | 41,101,400 | 41,101,400 | 9,987,981 |
| July 1 to May 31 | 1,295,300 | 1,295,300 | 1,109,240 |
| Min. St. P. & S. M. May | 10,380,101 | 11,732,280 | 4,016,829 |
| July 1 to May 31 | 1,855,206 | 1,855,206 | 5,017,750 |
| Miss. Kan. & Texas May | 21,533,556 | 24,070,197 | 6,892,243 |
| July 1 to May 31 | 1,882,291 | 1,882,291 | 4,788,163 |
| National of Illinois May | 14,638,620 | 14,638,620 | 5,253,192 |
| July 1 to May 31 | 683,772 | 683,772 | 2,116,625 |
| New York Ont. & West. May | 7,891,231 | 7,426,114 | 2,297,264 |
| July 1 to May 31 | 3,294,632 | 3,294,632 | 1,993,083 |
| Phil. and Reading May | 38,730,000 | 38,730,000 | 1,000,000 |
| July 1 to May 31 | 3,937,765 | 3,937,765 | 113,797 |
| St. Jos. & G. I. May | 33,937,368 | 33,937,368 | 1,029,833 |
| July 1 to May 31 | 6,320,097 | 6,320,097 | 1,000,000 |
| Total both Companies May | 1,009,170 | 1,009,170 | 1,009,170 |
| St. L. & S. Fr. May | 2,081,192 | 2,081,192 | 567,270 |
| July 1 to May 31 | 10,019,170 | 10,019,170 | 2,892,610 |
| St. Jos. & G. I. May | 123,133 | 123,133 | 55,360 |
| July 1 to May 31 | 3,017,688 | 3,017,688 | 699,257 |
| St. L. & S. Fr. May | 43,537,632 | 43,537,632 | 11,716,611 |
| July 1 to May 31 | 3,627,838 | 3,627,838 | 809,869 |
| St. Jos. & G. I. May | 14,638,620 | 14,638,620 | 1,000,000 |
| July 1 to May 31 | 5,846,892 | 5,846,892 | 2,370,000 |
| St. L. & S. Fr. May | 69,043,613 | 69,043,613 | 21,371,634 |
| July 1 to May 31 | 1,831,360 | 1,831,360 | 598,663 |
| Wabash May | 23,962,693 | 23,962,693 | 7,185,765 |

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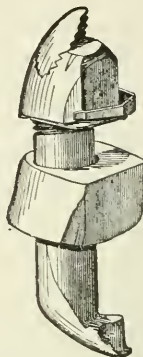
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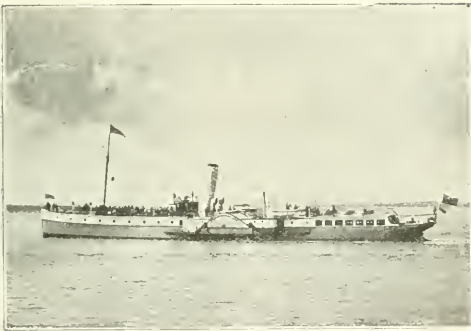
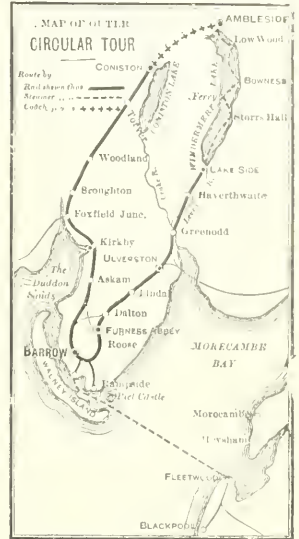
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- " 5. Red Bank and Grasmere Tour, via Ambleside and Skelwith Force.
- " 10. Round the Langdales and Dungeon Ghyll Tour, via Ambleside, Colwith Force, Grasmere, and Rydal.

- No. 13. The Five Lakes Circular Tour—viz.: Windermere, Rydal, Grasmere, Thirlmere, and Derwentwater.
- " 14. Wastwater Tour, via Seascale and Gosforth Churchyard Cross, A.D. 680.
- " 15. The Six Lakes Circular Tour—viz.: Windermere, Rydal, Grasmere, Thirlmere, Derwentwater and Ullswater.
- " 16. The Duddon Valley Tour, via Broughton-in-Furness, Ulpha, and Seathwaite.
- " 19. The Rusland Valley Tour.

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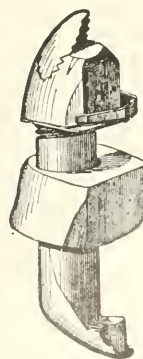
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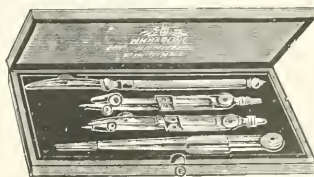
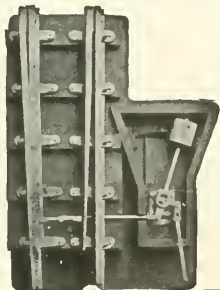
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COMPANY NOTICES.

The Grand Trunk Pacific Railway Company.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company so far as regards the Four per Cent. Debenture Stock, will be closed from Monday, the 17th August, to Monday, the 31st August, 1908, both dates inclusive. Warrants for interest for the half year ending 31st August, 1908, will be forwarded on that date to all Proprietors of this Stock registered on the books of the Company on the 17th August, 1908.

By order,
H. H. NORMAN,
Secretary, London Committee.
Dishwood House, 9, New Broad Street,
London, E.C., 7th August, 1908.

Midland Railway Company.

NOTICE IS HEREBY GIVEN that, pursuant to the General Orders made in pursuance of the Private Legislation Procedure (Scotland) Act, 1899, a SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors of the MIDLAND RAILWAY COMPANY will be held at the Station of the said Company at Derby, on FRIDAY the 14th day of August, 1908, at Two o'clock in the Afternoon, for the purpose of considering the following Provisional Order now being promoted by the North British Railway Company—

NORTH BRITISH RAILWAY PROVISIONAL ORDER. Under the Private Legislation Procedure (Scotland) Act, 1899.—“To confer further powers upon the North British Railway Company in relation to their undertaking to provide for the application of the West Highland Railway Company with the North British Railway Company to confirm and give effect to Agreements between the North British Railway Company and the Inverclyde and Fort Augustus Railway Company and the Falkland Light Railway Company respectively. To empower the North British Railway Company to raise further money for the purposes of their undertaking, to raise additional Capital for other purposes.”

ERNEST PAGET,
Chairman.
H. TYLSTON RODGSON,
Deputy Chairman.
ALEXIS L. CHARLES,
Secretary.
Derby, July 29th, 1908.

London and South Western Railway Company.

RESOLUTIONS PASSED at the HALF-YEARLY MEETING, 6th AUGUST, 1908, Sir CHARLES SCOTTER, Bart., in the Chair.
That the Report of the Directors and Statement of Accounts for the half-year ending 30th June, 1908, be received and adopted.
That the following dividends be declared, namely:—

At the rate of 44 per cent. per annum on the Consolidated Guaranteed Stock.
At the rate of 44 per cent. per annum on the Consolidated Preference Stock.
At the rate of 4 per cent. per annum on the Perpetual Preference Stock, 1884.
At the rate of 43 10s. per cent. per annum on the 21 per cent. Preference Stock.
At the rate of 43 5s. per cent. per annum on the Ordinary Stock, and that the amounts payable in respect thereof be at the same rate on the Unconverted Ordinary Stock and on the Preferred Converted Ordinary Stock. And that all such Dividends be payable (subject to Income Tax) on the 15th August, 1908.

That the thanks of the Meeting be given to the Directors and Officers, and the whole of the Staff of the Company, for their services during the past half-year.

GODFREY KNIGHT,
Secretary.

To Makers of Railway Vehicle Brakes.

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The selected Candidates will be required to pass an examination by the Medical Board of the India Office before appointment.

Letters of application should be addressed to the DIRECTOR GENERAL OF STORES, India Office, Whitehall, London, S.W., not later than 17th August, 1908. Candidates should give a short record of their careers, stating the names of the firms, etc., by whom they have been employed, the class of work employed upon, and the length of such employment.

Copies of testimonials, not originals, should be sent. Further Particulars and Forms of Application will then be sent to those Candidates whose application appears to qualify them for appointment.

E. GRANT BURLS,
Director General of Stores.

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Applications by letter (no special form required) stating age, whether married or single, and, if former, number of children (if any); full particulars of experience, accompanied by copies of testimonials (not originals), with names and addresses of referees of whom inquiry can be made as to qualifications and personal character, will be received by the Crown Agents for the Colonies, Whitehall Gardens, London, S.W., up to August 12th. Quote M 3162 on top left-hand corner of letter of application.

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MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue Circulars to persons other than their own Principals.

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Members issuing Contract Notes are required to use such a form as will provide that the words “Member of the Stock Exchange, London,” shall immediately follow the Signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room,
Stock Exchange, London, E.C.

PATENTS.

THE PROPRIETORS of the Patents Nos. 19229 of 1904 for “Improvements in and relating to Steam Distribution Locomotives,” 1277 of 1905 for “Improvements in Steam Cylinders for Locomotives,”

10800 of 1899 for “Balanced Double-beat Valve and Method of manufacturing same,”

10801 of 1899 for “Valve Gear,”

10902 of 1899 for “Improvements in Means for Guiding and Packing Rods,”

No. 19275 of 1902 for “Improvements relating to Engine Valve Gear,”

10982 of 1902 for “Improvements relating to Reversing Gear for Steam and other Engines,”

2471 of 1901 for “Improvements in Methods of Packing Rods, Spindles, Shafts, and the like,”

4068 of 1905 for “Valve Operating Mechanism for Steam Engines and the like.”

Any desirous of entering into arrangements by way of licence and otherwise on reasonable terms for the purpose of exploiting the same and ensuring their full development and practical working in this country. All communications should be addressed in the first instance to:—

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THE OWNER of BRITISH Patent No.

21442, 1903, entitled “Improvements in car trucks,” is desirous of disposing of the patent or entering into a working arrangement with firms likely to be interested in the same.

The patent covers an invention interesting to manufacturers of railway wagons, axle manufacturers, and others.

Full particulars can be obtained from, and offers made (for transmission to the owner) to Marks and Clerk, 18 Southampton Buildings, Chancery Lane, London, W.C.

THE PROPRIETOR of Patents Nos.

2746 of 1899, “Improvements in Draw-gear and Couplings for railway vehicles,”

8974 of 1900, “Improvements in Draw-gear and Coupling Devices for railway and like vehicle,”

2403 of 1903, “Improvements in Storage Battery Systems,”

29553 of 1903, “Improvements in Electric Lighting and Power Systems,”

25129 of 1902, “Improvements relating to Electric Light Systems,”

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THE PROPRIETOR of the Patents

29000 of 1904, and 26993 of 1905 for

“IMPROVEMENTS IN AND RELATING TO THE PRESERVATION OF WOOD,”

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, AUGUST 8, 1908.

No. 6.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | | PAGE |
|---------------------------------|------|-------------------------------------|------|
| Tube Railway Situation .. | 146 | London and North Western Rail- | 162 |
| More Poor Results | 146 | way | 162 |
| RAILWAY STOCK AND SHARE LIST .. | 147 | Great Northern and City Railway .. | 162 |
| MONEY AND STOCK MARKETS | 147 | Great Western Railway | 163 |
| WEEKLY TRAFFIC SUMMARY | 147 | Great Central Railway | 164 |
| MEETINGS AND REPORTS— | | Sheffield District Railway | 164 |
| London Chatham and Dover | | Rhondda and Swansea Bay Rail- | 164 |
| Railway | 149 | way | 164 |
| London Brighton and South | | Great Northern Railway | 165 |
| Coast Railway | 152 | Liverpool Overhead Railway .. | 165 |
| Cork Bandon and South Coast | | Midland Railway | 166 |
| Railway | 152 | British Homes Assurance Cor- | 166 |
| Manchester Ship Canal Company | | poration Limited | 166 |
| Lancashire and Yorkshire Rail- | | Great Northern (Ireland) Railway .. | 167 |
| way | 155 | Metropolitan District Railway .. | 167 |
| Isle of Wight Railway Company | | Taff Vale Railway | 168 |
| London and South Western Rail- | | Dublin and South Eastern Rail- | 168 |
| way | 156 | way | 168 |
| Great Central Railway | 159 | Hull and Barnsley Railway | 168 |
| Bala and Festiniog Railway .. | 160 | North Eastern Railway | 169 |
| Great Northern, Piccadilly and | | Great Southern and Western | |
| Brompton Railway | 160 | Railway | 170 |
| Central London Railway Com- | | North London Railway | 170 |
| pany | 161 | RAILWAY NOTES | 172 |
| Baker Street and Waterloo | 162 | OFFICIAL TRAFFIC RETURNS | 175 |

THE MIDLAND AND NORTH WESTERN ALLIANCE.

For several weeks past there have been rumours of a pending agreement between the North Western and Midland Companies in relation to their competitive traffic. In spite of contradictions, it was generally believed in the best quarters that some foundation for these reports existed, and now the official confirmation of them has come to hand. The two companies have concluded an arrangement, believed to be for 100 years, which will, it is hoped, be "the means of enabling considerable economy in works to be effected, while at the same time the public will obtain the advantage of increased facilities for passenger and merchandise traffic." The arrangement is understood to embrace the traffic of the two companies to and from leading centres in the Midlands and the North, and also the important Irish business of both companies. Apparently, also, it will embrace both passenger and goods business; but whether it will extend to the Scottish traffic is somewhat doubtful, on account of the many other interests to be consulted. That the arrangement is important may be gathered from the official statement that it is of a comprehensive character. If it is not wide enough to embrace all the various competing areas of the two companies at the start, there is room for hope that once the ball is set rolling it will not be stopped until the whole competing business of the two lines is affected. The initial difficulty of getting the two companies to even consider an arrangement of this kind has been great. Years ago the action now taken was publicly approved by the chairmen of the two companies in principle, but in practice there has been unfortunate delay, during which the benefits now anticipated have been wasted. And during these years of waiting competition has become intensified. There is some comfort, however, in the reflection that the scope for economy is now all the greater. The arrangement come to does not go so far as the agreement between the Great Northern, Great Central, and Great Eastern Companies, in that it does not contemplate any interference with non-competitive traffic, nor does it apparently provide for any union in the management. It is to be hoped, however, that it will very strictly regulate future capital expenditure of a competitive character in the districts served by the two companies, as that has been one of the most serious causes of present troubles. The intention is understood to be to pool the traffic to certain competing points, and after making an allowance to the carrying company for working expenses to divide the net profit on a fixed percentage basis. The trouble in such previous arrangements has been to fix the working expenses low enough to prevent competition for such working allowances, and thus the main object of "pooling" is lost. In this instance it is reported that working expenses will be fixed at only 20 per cent. The division of

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profits on a fixed basis removes the main incentive to compete for traffic. It will thus enable the companies to appoint joint goods agents, to curtail canvassing, and to send traffic by the shorter routes, and savings in the cost of collection and delivery should be very great. We trust that some method of providing for joint supervision of such traffic in the interests of both companies will be found, otherwise the agreement itself may become a source of friction, as was the case with the South Eastern and Chatham Continental agreement. The shareholders do not wish to be saddled with an arrangement which is intended to economise in the traffic working, if it is to be a possible source of increased legal expenditure. However, at the coming meetings the chairmen of the two companies may be able to make it clear that such fears are groundless. The Stock Exchange has not treated the agreement with the seriousness it deserves, simply because investors will for the moment have nothing to do with British railway stock. This is an unfortunate state of affairs, but it should serve to impress on the companies the necessity for strenuous endeavours to restore their credit. Though it has not been hailed with a flourish of trumpets, the proprietors of the two companies may accept this agreement as at least a big step in the right direction.

TUBE RAILWAY SITUATION.

The past week saw the completion of the issue of the half-yearly reports of London tube electric railways, and taking the results as a whole they are not discouraging. In the new group of lines, indeed, they are very encouraging. In regard to the older lines, the City and South London remains in a condition which, although not highly satisfactory, at least shows some reason for expectation of better things in the next year or two. The increased receipts from the extension of the line to Euston are largely absorbed by higher working expenses, and the capital is also greater. The railway has to contend not only with the tramway competition which existed before, but also with the through tramway route now open between North and South London. This tramway competition has now reached its maximum, so far as the route of the railway is concerned, and we may soon expect to see the receipts of the railway growing. The Great Northern and City Railway accounts show a great decrease in receipts and passengers, attributed to tramway competition, though it seems probable that the northern half of the Piccadilly Railway has a good deal to do with the matter. The Great Northern and City was a very expensive line to construct, as the tunnels are of exceptional width, and the dividend-paying stage cannot be regarded as within sight. The Central London Railway has made a considerable recovery in receipts, due largely to the Franco-British Exhibition, but it has yet some leeway to make up before it gets back to its old steady 4 per cent. on all the classes of stock. The Exhibition will pass away, but there should be a permanent traffic to and from the new station at Shepherd's Bush, especially as a north and south tramway route now passes it. The worst effects of motor omnibus competition along the route of the railway should soon be over. The feature, however, of all the returns are the reports of the three new lines associated with the Underground Electric Railways Company of London. The traffics on these railways after they were opened were most disappointing, but they began to grow rapidly as the public became acquainted with the

facilities offered. The great growth reported six months ago has continued during the half-year ending with June. The Great Northern, Piccadilly, and Brompton Railway announces an increase, as compared with the corresponding half of last year, of no less than 38.65 per cent. in receipts, and of 45.95 per cent. in passengers. At the same time, the working expenses actually show a decrease of 1.07 per cent. The only items of expense which have not decreased are repairs of rolling stock and rates and taxes. The Baker Street and Waterloo Railway receipts have increased by 31.64 per cent., and the passengers by 30.23 per cent., while the working expenses have risen by only 7.89 per cent. The Charing Cross, Euston, and Hampstead Railway has not been long enough open to enable a comparison to be made with a corresponding half-year, but the number of passengers showed a rise of nearly 23 per cent. over the number for the preceding six months. The capital of the Piccadilly and Bakerloo lines is now divided into preference and ordinary shares. In the previous half-year all the shares were ordinary, and the Piccadilly declared a dividend of 4 per cent. and the Bakerloo of 3 per cent. on such of the shares as were not held by the Underground Electric Railways Company of London. A clearer arrangement is now arrived at, and the Piccadilly now pays 4 per cent. per annum on the preference shares, and $\frac{3}{4}$ per cent. per annum on the amount paid upon all the ordinary shares. A similar distribution is made by the Bakerloo, with an addition of 23 per cent. per annum on all ordinary shares not held by the Underground Company. The Hampstead line, which is the most recently opened, has not yet got so far, but it has a small credit balance after paying interest and rents. The question about these three lines is how far this rapid growth of traffic will go. They can carry far more than they have yet seen, and increase of revenue will mean only small additions to working expenses. Except in the case of part of the Piccadilly line, they have no tramway competition to face, and they are of such a length and follow such routes that, except for the shorter journeys, the motor bus has not such great terrors for them as for some other lines. The probability is that the increase of traffic will go on rapidly for some time yet, as the process of getting the public thoroughly acquainted with the existence of the railways and with the routes they follow is by no means complete. In addition to that, there are enormous possibilities in the way of normal traffic development. Great increases of traffic are, however, necessary, as the capitalisation per mile of route is very high. An encouraging start has been made, and the feature we would emphasise is that $\frac{3}{4}$ per cent. per annum has been paid on the whole of the paid-up ordinary share capital of two of these companies, independent of any question whether these shares are held by the Underground Company or not.

MORE POOR RESULTS.

With the appearance of the North Western dividend late on Wednesday, the results of all the leading railways' last half-year are now published. Take them all in all, they are a sorry exhibit. Out of 23 leading railways in England and Wales 17 have reduced their dividends, 5 have maintained them, and only one—the District—has increased its dividend, and that by a paltry $\frac{1}{2}$ per cent. As we show in another column, several of the newer tubes have also made considerable improvement. Of six leading Irish railways five have been able to maintain their distribution, so that they

have come off better than the companies on this side of the Irish Channel. The Scottish railway declarations are not due for a few weeks yet, but it is clear that taken altogether the past half year will prove one of the worst in the history of our railways. The Great Western declaration made on Wednesday proved to be up to recent expectation. That Company will pay $3\frac{1}{2}$ per cent. per annum, as against $3\frac{1}{4}$ per cent. a year ago, but to do this the balance forward is being reduced by £35,000. In fact, the Company has earned $\frac{1}{2}$ per cent. less than in the corresponding half-year. The only satisfactory feature in the accounts is the fact that the reduction of £44,500 in net profit is almost exactly offset by the extra cost of coal. But the profits include for the first time those of the Port Talbot Railway and Docks Company, and to offset this there is an additional charge for rent. The North Western dividend also proved to be rather disappointing. Only $4\frac{1}{4}$ per cent. per annum is to be paid, against $5\frac{1}{2}$ per cent. a year ago. Instead of placing £70,000 to reserve as in the corresponding half-year, £50,000 is now being taken from reserve. Moreover, the balance forward is being reduced by about £37,000. The North London also is paying only $3\frac{1}{2}$ per cent. per annum, as against $4\frac{1}{2}$ per cent. a year ago, and is carrying nothing to reserve, whereas last year £10,000 was added to that fund. The only possible satisfaction to be derived from the accounts which have lately appeared is the evidence that on the average about one-half of the fall in profits last half-year was directly due to the higher cost of fuel. In fact, in several instances such as the Great Eastern, Great Northern, Great Western, South Western, and Brighton, the reduction in net revenue may be almost wholly accounted for in that way. Seeing that coal is already greatly reduced in price, there is some future comfort to be derived from the knowledge that this charge has been exceptionally heavy for several half-years past. One striking feature of recent meetings was the resolution unanimously passed at the Brighton gathering on Wednesday at the instance of Mr. Roxburgh, condemning the policy of excessively cheap fares. It was also agreed that a copy of this resolution be sent to the chairmen of the principal railway companies. We hope that the matter will not be allowed to rest there. The South Western chairman also frankly told the shareholders on Thursday that they had no differences with their men. Some deputations had waited upon Sir Charles Scott, and he explained that the moment was very inopportune for making applications for higher wages and shorter hours. Certainly, nothing is to be gained by pretending that railway wages can be advanced without reference to the condition of the industry.

Weekly Traffic Summary.

The traffic receipts for the week ending August 2, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,730,687, which was earned on 21,303½ miles, being at the rate of £128 8s. 8d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,758,001, with 21,287 miles open, or £129 11s. 3d. per mile. There was thus a decrease of £21,914 in the receipts, an increase of 16½ in the mileage, and a decrease of £1 2s. 7d. in the receipts per mile. The aggregate receipts for five weeks on the same fifty railways amounted to £11,685,305, in comparison with £11,960,741 in the corresponding period—a decrease of £275,436.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—TUESDAY, SEPTEMBER 1.

| Continuation Days. | Ticket Days. | Pay Days. |
|--------------------|--------------------|-----------|
| Mines..... Aug. 10 | Mines..... Aug. 11 | Aug. 13 |
| General..... " 11 | General..... " 12 | " 27 |
| Mines..... " 24 | Mines..... " 25 | " 27 |
| General..... " 25 | General..... " 26 | " 27 |
| Mines..... Sept. 8 | Mines..... Sept. 9 | Sept. 11 |
| General..... " 9 | General..... " 10 | " 11 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion .. | £36,057,436 | £37,120,380 | £35,662,468 |
| Total Reserve..... | £24,608,401 | £26,037,114 | £23,650,003 |
| Proportion of Reserve to Liabilities | 48½ per cent. | 50½ per cent. | 46½ per cent. |
| Notes in Circulation | £29,898,075 | £29,533,275 | £29,862,405 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 4 per cent. |
| Open Market Discount | 8 per cent. | 18 per cent. | 3 per cent. |
| Bankers' Clearing-house .. | £28,079,000 | £193,577,000 | £234,061,000 |
| Silver bars, per oz. (spot) .. | 24½d. | 24½d. | 31½d. |
| Consols (account) | 86½ | 85½ | 81½ |
| French 3 per Cents, (acc.) .. | 95½ | 95½ | 95½ |
| Paris Cheque exchange | 25½ 14c. | 25½ 13c. | 25½ 16c. |
| New York 60 days ditto | 84.84½ | 84.87½ | 84.82½ |
| Rio de Janeiro exchange | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange .. | 9½d. | 8½d. | 12½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | 1s. 4½d. |
| Hong Kong transfers | 18s. 9½d. | 18s. 9½d. | 28s. 2½d. |
| Shanghai transfers..... | 28s. 4½d. | 28s. 4½d. | 38s. 9½d. |

* FLUCTUATIONS IN THE BANK RATE. 4½ per cent. Aug. 15, 1907. 5 per cent. Jan. 16, 1908. 5½ " " Oct. 31, 1907. 4 " " Jan. 23, 1908. 4 per cent. Jan. 17, 1907. 6 " " Nov. 4, 1907. 3½ " " Mar. 5, 1908. 4½ " " Apr. 12, 1907. 7 " " Nov. 7, 1907. 3 " " Mar. 19, 1908. 4 " " Apr. 25, 1907. 6 " " Jan. 2, 1908. 2½ " " May 28, 1908.

The Bank Return this week shows that over a million has been withdrawn in coin for holiday purposes and other requirements connected with the end of the month in the country, while the active note circulation has expanded by £305,700 from the same causes. Of course, all this money may be expected back again before long, but in the meantime the Reserve is notably depleted, being £1,428,653 down. Public deposits are less by £602,000, and other deposits by £684,000, while a decrease of £484,000 in Government securities is set off by an increase of £324,000 in Other Securities, so that the Bank's position is weaker, the proportion of Reserve to liabilities being 48½ per cent., as compared with 50½ per cent. last week. This time last year, the ratio was 46.9 per cent. The stock of Coin and Bullion is over eleven hundred thousand pounds down on the week, and nearly three-quarters of a million above the figures of last year; but in making these comparisons, regard must be had to the higher Bank Rate which ruled last year, as seen in the above table. For the present the rate remains 2½ per cent., and considering the Market Rate, there seems little immediate likelihood of any change, as, although the continental exchanges are now improving, the autumn demands will soon be upon us. Already, the exchanges with Egypt and Argentina are moving in a way that presages an export of gold to those quarters, and until some guidance has been obtained as to the extent of their requirements, it is not safe to predict a long continuance of the present low rates for money.

Government Stocks have been again irregular. They were flat in the early part of the week, but rallied on

Thursday. Colonial and Investment Stock generally have not shown much strength; although a great deal has been heard of the public coming in to relieve underwriters of the very considerable loads which recent issues of new securities have imposed upon them. There are very large amounts still remaining to be lifted, and the readiness of the public to absorb, has been much overrated.

Home Rails have moved again in the wrong direction. The dividend announcements have put an end to conjecture, and fulfilled some of the gloomiest prognostications, and the current traffic receipts afford little hope of any early return to more favourable conditions. Prices showed a disposition to improve, when the markets opened after Bank Holiday, but the advances were not sustained, and on the following days, declines were recorded throughout the list. It is illustrative of the despondent feeling in the market that so important a piece of news as the conclusion of a working agreement between the London North Western and Midland Railway companies was practically without influence upon it.

The grandly-engineered rise in American rails has received a check at a point which may possibly prove to be the apex,—only time can show. Fortunately, the public are but little interested.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|-------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. | — | — | Chesapeake and Ohio... ½ | — | — |
| Do. (acc.) 2½ per cent. | — | — | Chicago Great Western ... | — | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | — | — | Chicago Mil. and St. Paul 4 | — | — |
| Caledonian | — | — | Denver and Rio Grande ... | — | — |
| Do. Pref. Con. Ord. | — | — | Do. Preferred | 1 | — |
| Do. Def. Con. Ord. | — | — | Erie Common | — | — |
| Central London | — | — | Do. 1st Preference | — | — |
| Do. Deferred | — | — | Do. 2nd Preference | — | — |
| City & S. Lon. Con. Ord. | — | — | Illinois Central | — | — |
| Furness | — | — | Louisville and Nashville 1 | — | — |
| Great Central Preferred .. | — | — | Missouri Kans. & Texas ... | — | — |
| Great Eastern | — | — | New York Central | — | — |
| Gt. Nthn. Pref. Con. Ord. | — | — | N.Y. Ontario & Western 1½ | — | — |
| Do. Def. Con. Ord. | — | — | Norfolk and Western ... 1½ | — | — |
| Great Western | — | — | Do. Preferred | — | — |
| Hull and Barnsley | — | — | Pennsylvania | — | — |
| Lancashire & Yorkshire ... | — | — | Reading Common | — | — |
| London Br. and S. Coast ... | — | — | Southern Pacific Comm. 3½ | — | — |
| Do. Deferred | — | — | Southern Common | — | — |
| London Chat. and Dover ... | — | — | Union Pacific | — | — |
| London and N. Western ... | — | — | Do. Preferred | — | — |
| London and S. Western ... | — | — | Wabash | — | — |
| Do. Def. Con. Ord. | — | — | Do. Preferred | — | — |
| London, Tilbury, etc., ... | — | — | <i>Foreign Railways.</i> | | |
| Metropolitan | — | — | Antofagasta | — | — |
| Metropolitan District ... | — | — | Argentine Grt. Western 1 | — | — |
| Midland Def. Ord. | — | — | Buenos Ayres and Pacific 1 | — | — |
| North British Pref. Ord. ... | — | — | Buenos Ayres Gt. Stn. 2 | — | — |
| Do. Ord. | — | — | Buenos Ayres & Rosario ½ | — | — |
| North Eastern Cons. | — | — | Do. Deferred | — | — |
| North Staffordshire | — | — | Buenos Ayres Western 1 | — | — |
| South Eastern | — | — | Cent. Uruguay of Mont. ... | — | — |
| Do. Deferred | — | — | Cordoba & Ros. 1st Pref. 1 | — | — |
| Taff Vale | — | — | Cordoba Central 1st Pref. ... | — | — |
| <i>Indian Railways.</i> | | | | | |
| East Indian "A" | — | — | Costa Rica | — | — |
| Gt. Indian Peninsula "A" ... | — | — | Cuban Central | — | — |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific | — | — | Interocenic Pref. ½ | — | — |
| Grand Trunk of Canada ... | — | — | Leopoldina | — | — |
| Do. 4 p.c. Guaranteed .. | — | — | Mexican Southern | — | — |
| Do. 1st Preference | — | — | Mexican Ordinary | — | — |
| Do. 2nd Preference | — | — | Do. 1st Pref., 8 p.c. 1 | — | — |
| Do. 3rd Preference | — | — | Do. 2nd Pref., 6 p.c. 2 | — | — |
| <i>American Railways.</i> | | | | | |
| Atchison Common | — | — | Nitrato Ordinary | — | — |
| Baltimore and Ohio | — | — | Do. Deferred | — | — |

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

| Name of Company. | June Half, 1907. | | | | June Half, 1908. | | | |
|-------------------------|---------------------|----------------------|----------------------|--|---------------------|----------------------|----------------------|------------|
| | Balance brought in. | Rate p.c. per annum. | Balance carried out. | | Balance brought in. | Rate p.c. per annum. | Balance carried out. | |
| Bala and Festiniog.. | £473 | 3½ | £245 | | £260 | 4 | | 239 |
| Barry | 2,804 | 8½ | 1,080 | | 3,133 | 6½ | | 1,631 |
| Belfast & Co. Down | 5,857 | 6 | 2,600 | | 5,716 | 6 | | 2,610 |
| Brec. & Merthyr..... | 357 | a | 1,085 | | 473 | a | | 2,161 |
| Caledonian (def.).... | 20,507 | ½ | 15,800 | | 7,509 | — | | — |
| Camb. (D. deb. sk.)... | 12,329 | 4 | 302 | | 3,657 | — | | — |
| Cardiff..... | 43,379 | 3 | £56,713 | | 43,007 | 3 | | 37,060 |
| Central London..... | 14,608 | 3 | 25,890 | | 10,218 | 3 | | 29,125 |
| City and S. London | 2,521 | 2½ | £1,857 | | 1,119 | 1½ | | £1,863 |
| Cork Bandon & S.C. | 2,943 | 2½ | £1,786 | | 3,222 | 2½ | | £1,869 |
| Dublin & S.E..... | 1,072 | k | 2,708 | | 11,044 | k | | 3,711 |
| Furness | 4,715 | 3 | 7,068 | | 10,332 | ½ | | 2,936 |
| Glas. & S.W. (def.)... | 6,998 | 1½ | 7,537 | | 6,842 | — | | — |
| Great Central..... | 7,500 | b | 4,700 | | 8,121 | m | | 1,416 |
| Great Eastern..... | 88,260 | 1½ | 25,524 | | 89,795 | 1 | | 18,537 |
| Great Northern..... | 52,649 | 3 | 61,646 | | 54,511 | 3 | | 6,549 |
| G.N. (Ireland)..... | 51,200 | 6½ | 39,000 | | 51,184 | 5½ | | 29,767 |
| G.N. of Scot. (def.)... | 5,962 | 1 | 2,222 | | 2,310 | — | | — |
| Gt. S. & Western..... | 67,740 | 4½ | 34,033 | | 65,940 | 4½ | | 28,408 |
| Great Western..... | 85,799 | 3½ | 80,000 | | 103,020 | 3½ | | 44,842 |
| Highland | 10,167 | 1½ | 7,684 | | 11,124 | — | | — |
| Hull and Barnsley.... | 7,487 | 2 | 24,962 | | 12,623 | 1 | | 16,962 |
| Isle of Wight (def.)... | 1,849 | 2½ | 224 | | 1,948 | 2½ | | 169 |
| Lanes. and Yorks..... | 32,300 | 4 | 21,600 | | 32,546 | 3 | | 22,133 |
| Liverpool Overhead | 4,246 | c | 4,452 | | 4,179 | c | | 4,207 |
| London B. & S. Coast | 30,940 | 2½ | 18,150 | | 28,705 | 2½ | | 19,606 |
| L. C. & D. (1st pref.) | 27,226 | 2½ | 4,326 | | 10,072 | 1 | | 996 |
| London and N. West. | 20,000 | 5½ | £133,000 | | 125,294 | 4½ | | £133,385 |
| London and S. West. | 31,967 | 4 | 24,972 | | 32,615 | 3½ | | 28,261 |
| London, Tilbury & S. | 4,371 | 3½ | 4,106 | | 4,444 | 3 | | 4,392 |
| Maryport and Carl. | 1,582 | 7½ | 2,390 | | 1,260 | 6 | | — |
| Metropolitan | 5,822 | ½ | 3,294 | | 5,516 | ½ | | 3,672 |
| Met. Dist. (guar.).... | Dr. 47,860 | 1½ | Dr. 28,192 | | Dr. 45,329 | 1½ | | Dr. 19,889 |
| Midland (deferred)... | 81,624 | 2½ | 29,405 | | 105,000 | 1½ | | 26,448 |
| Mid. Great Western | 17,344 | 3 | 5,900 | | 19,106 | 3 | | 2,732 |
| North British (def.)... | 10,589 | 1 | 15,000 | | 11,190 | — | | — |
| North Eastern..... | 82,800 | 5½ | 101,000 | | 121,638 | 4½ | | 77,780 |
| North London..... | 5,276 | 4½ | 46,148 | | 7,778 | 3½ | | 5,312 |
| North Staffordshire... | 10,465 | 4 | 10,555 | | 11,362 | 3½ | | 7,455 |
| Port Talbot..... | 955 | 2½ | 2,608 | | 858 | — | | — |
| Rhymney..... | 5,225 | 7 | 6,608 | | 6,029 | 7 | | 4,999 |
| South Eastern..... | 4,458 | 1 | 7,000 | | 8,489 | nil. | | 10,706 |
| Taff Vale..... | 17,219 | d4 | £21,621 | | 22,622 | d4 | | £27,068 |
| Vale of Glamorgan.. | 589 | 4½ | 544 | | 506 | 4½ | | 447 |

a At the rate of 4 per cent. per annum on the first preference stock. b Dividends paid on all preference stocks down to 1881, and at the rate of 2 per cent. per annum on the 1889 stock. c At the rate of 5 per cent. per annum on the preference shares. d Equivalent to 10 per cent. per annum on the old stock. e After placing £1,500 to renewal fund. f After writing £88½ off locomotive renewals account. g After placing £5,000 to reserve. h After placing £10,000 to reserve. i After transferring £5,000 to contingency account. j £70,000 added to the reserve fund. k Full dividend on the consolidated preference stock. l After appropriating £900 for locomotive renewals. m Dividends paid on preference stock down to 1876. n After taking £50,000 out of the general reserve.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Aug. 8 (*Sat.*)—Rhondda and Swansea Bay Railway (Half-yearly), Swansea, at 12.30.
- Aug. 10 (*Mon.*)—Midland Railway Carriage and Wagon Company (Ordinary), Grand Hotel, Birmingham, at 12.30.
- Aug. 10 (*Mon.*)—Sheffield District Railway (Half-yearly), Hamilton House, Victoria Embankment, E.C., at 3.30.
- Aug. 10 (*Mon.*)—Baker Street and Waterloo Railway (Half-yearly), Hamilton House, Victoria Embankment, E.C., at 3.30.
- Aug. 11 (*Tues.*)—Bala and Festiniog Railway (Half-yearly), Paddington Station, W., at 11.30.
- Aug. 11 (*Tues.*)—Great Western Railway (Half-yearly), Paddington Station, W., at 11.30.
- Aug. 11 (*Tues.*)—Dublin and South-Eastern Railway (Half-yearly), Dublin, at 12.
- Aug. 11 (*Tues.*)—Great Northern Railway (Half-yearly), King's Cross Station, at 12. Followed by a Special Meeting.
- Aug. 11 (*Tues.*)—Taff Vale Railway (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 11 (*Tues.*)—Isle of Wight Railway (Half-yearly), Westminster Palace Hotel, S.W., at 2.30.
- Aug. 11 (*Tues.*)—Liverpool Overhead Railway (Half-yearly), Law Association Rooms, 14, Cook Street, Liverpool, at 3.
- Aug. 11 (*Tues.*)—Great Northern, Piccadilly and Brompton Railway (Half-yearly), Hamilton House, Victoria Embankment, E.C., at 3.
- Aug. 11 (*Tues.*)—Charing Cross, Euston and Hampstead Railway (Half-yearly), Hamilton House, Victoria Embankment, E.C., at 4.15.
- Aug. 12 (*Wed.*)—Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 12 (*Wed.*)—Hull and Barnsley Railway (Half-yearly), Kingston-upon-Hull, at 12.
- Aug. 12 (*Wed.*)—Great Northern Railway (Ireland) (Half-yearly), Belfast, at 12.30.
- Aug. 12 (*Wed.*)—Cardiff Railway (Half-yearly), 22a, Queen Anne's Gate, S.W., at 1.
- Aug. 12 (*Wed.*)—Great Southern and Western Railway (Ireland) (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Aug. 12 (*Wed.*)—North Central Wagon Company (Half-yearly), Market Square, Rotherham, at 3.
- Aug. 13 (*Thurs.*)—North London Railway (Half-yearly), Euston Station, N.W., at 1.
- Aug. 14 (*Fri.*)—North Eastern Railway (Half-yearly), York, at 12. Followed by a Special Meeting.
- Aug. 14 (*Fri.*)—London and North Western Railway (Half-yearly), Euston Station, at 12.
- Aug. 14 (*Fri.*)—Neath and Brecon Railway (Half-yearly), Charing Cross Hotel, W.C., at 12.
- Aug. 14 (*Fri.*)—Brecon and Merthyr Tydfil Junction Railway (Half-yearly), 134, Palmerston House, E.C., at 12.30.
- Aug. 14 (*Fri.*)—Midland Railway (Half-yearly), Derby, at 1.30.
- Aug. 14 (*Fri.*)—North Staffordshire Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 18 (*Tues.*)—Didcot, Newbury and Southampton Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.30.
- Aug. 18 (*Tues.*)—Furness Railway (Half-yearly), Barrow-in-Furness, at 2.
- Aug. 19 (*Wed.*)—Port Talbot Railway and Docks (Half-yearly), Port Talbot, at 12.
- Sept. 29 (*Tues.*)—Ottoman Railway (Half-yearly), Winchester House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

VOLUME XCIII. of THE RAILWAY TIMES.—Bound volumes with copious index giving convenient references to all railway events of importance, can now be supplied. Price 20s., by post 21s.

LONDON CHATHAM AND DOVER RAILWAY.

The half-yearly ordinary general meeting of shareholders of this company was held at Cannon Street Hotel, Cannon Street, E.C., on Tuesday, the 8th. Hon. SIR WILLIAM HART-DYKE, Bart. (the chairman) presiding.

The SECRETARY (Mr. L. W. Livesey) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in the last issue of THE RAILWAY TIMES) said: Ladies and gentlemen, you will have observed in our report that Sir Edward Leigh Pemberton has been constrained by indifferent health to retire from the chairmanship of the company. Sir Edward has bidden me tell you that he cannot relinquish his post without assuring you of the deep gratitude he feels for the loyal support and encouragement you have ever afforded him in a difficult position. Sir Edward will remain a member of our board, and I hope that for years to come we shall continue to enjoy the advantage of his ripe experience and knowledge of the company's affairs. My colleagues have done me the honour of electing me to the chair, but I cannot say that it is the most favourable moment for the acceptance of such responsibility. It is, however, no time for repining, but rather for the exertion of all our vigilance and resources to secure a better position for the company. (Applause.) One word only between you and myself.—I accept the task before me with that keenness which has ever attached in my mind to the fighting of an uphill struggle, and I place a long experience of affairs and all my time and all my energies unstintingly at your disposal. (Applause.) The report placed in your hands, the publication of our traffic receipts, and the speech of our chairman on Friday last, will alike have prepared you, I fear, for a reduction in the dividend payable on our Arbitration Preference Stock.

DISCOURAGING POSITION.

The six months, up to June 30 last, have proved the most discouraging throughout the whole length and breadth of our railway system of this country. There is scarcely a large railway in the Kingdom whose directors have not been obliged to place before their shareholders a picture in which the darker colours largely predominate. I should like, for a few minutes, if you will pay attention to me, to read to you a precise statement of the position of your affairs to-day. With regard to the results, they are summarised on the front page of the report of the Managing Committee, and you will have noticed that there has been a decrease of £29,000 in passenger traffic, £29,000 in goods traffic, a small decrease of £338 on harbour, canal, and pier dues, and £149 on steamboats, making a total decrease in the gross receipts of £59,000. On the other side of the account we have paid less by over £5,000 for maintenance of way, and nearly £6,000 less for carriage and wagon repairs; and I am pleased to be able to assure the stockholders that we have been able to effect these savings without impairing the efficiency of the railway in the slightest degree, or reverting to a policy which brought about results with which you are only too well acquainted. There has also been a decrease of over £4,000 in rates and taxes, but this can only be regarded with a feeling of melancholy, as it has been brought about by the great lessening of the receipts of the company. You will notice other decreases in the statement, which amount together to a little over £3,000, but, unfortunately, there has been an increase of £2,000 in compensation, and some £3,000 in traffic expenses and general charges, the full details of which are given in abstracts D and E of the committee's report, and are due, for the most part, to an increase in the wages bill, an ever-standing impediment to reduction of expenditure, and one difficult, if not impossible, to resist. Last, but not least, is the considerable increase of expenditure for the half-year in locomotive power, although we have run about 87,000 less train miles. £22,000 is caused by the higher price of fuel, and that sum represents a very large proportion of the sum to which I allude. The result is that the Managing Committee has had £78,000 less of net revenue to divide between the two companies. Referring now to our own account, you will see that our proportion of this decrease in the Managing Committee's receipts is £32,566, which has been accentuated by the fact that we brought into the half year £17,000 less than in the corresponding period of the previous year, with the result that our balance available for dividend is about £50,000 less; so that in lieu of the £1 5s. paid on our arbitration preference stock this time last year, all we have now to distribute is 10s. per cent., which is, undoubtedly, a very unfortunate result. I fear that you are little relieved by the fact that so many

thousands of stockholders in other companies are suffering alike. I would say one word with reference to a matter alluded to by the chairman on Friday. As you are aware, towards the end of the half-year we issued £500,000 of our 3½ per cent. debenture stock, the bulk of which was paid for on the 10th of last month—that is, July. It may interest you to know we have since paid off the balance of the loans contracted with the South Eastern Company during the years 1900 and 1901, and also certain temporary loans we obtained from the bank. We have arranged with our friends of the South Eastern to exercise the powers granted by the Working Union Act to finance us in the meantime. We shall probably have to submit to you next year a bill for adjusting our capital account.

THE CAUSES.

I am not going to detain you at great length with regard to the causes that have brought about the unsatisfactory results of the past half-year. As we have hinted to you, these causes are of universal application throughout the length and breadth of the country. First of all, we have had to meet a very serious depression in trade, and that depression has been finally emphasised by the huge decrease in goods traffic on all of what are called the heavy lines, besides our own line, which, as you know, is not essentially a mineral line. Then again, we have also had to face the fact that the spending power of the general public has suffered a very serious diminution. We have also, unfortunately, had to notice that the holiday trips to our towns and seaside resorts have not, up to this moment, been nearly so popular this year as usual, and that, no doubt, has caused a serious falling off in our traffic. But there is one cause for this adverse position which I have alluded to before, but which is so important, and is so persistently ignored by some of our critics, that I feel bound to emphasise it again to-day in all justice—I will not say so much to yourselves, because you may have heard of it before—but in justice to the great mass of the shareholders who do not attend these meetings.

TRAMWAY COMPETITION.

The great cause of the difficulty of our position has been the extraordinary break-up, if not almost annihilation, of what I may call our short distance or suburban traffic. It is a break-up which has upset all possible calculations. I do not know that even you who attend these meetings constantly could be aware of its extent, but it is due to the competition of tramways and motor omnibuses run at unremunerative rates, which have subtracted from us millions and millions of passengers. Our competitors, indeed, have gained little by the mischief they have done us, for I notice even the General Omnibus Company, which for years past I believe had paid a decent 10 per cent., has now a difficulty, I am told, in gathering together the interest to pay its debentures. The history surely of the electric tramways of London is well enough known to you all. It is indeed a sad reflection for us that the very heart of our enterprise, where millions have been spent for a given purpose, appears to be the very part where this serious breakdown has taken place. As I have said, however, it is useless for us to complain; we must take things as we find them. It is a fact that this tram demon has not only been swallowing up all the profits of those who started their undertaking, but, alas, has swallowed up many thousands in rates. These tramways have robbed you of the profits that you might justly have expected to accrue to you. I am a new man, comparatively speaking, at this undertaking, and I am not prepared here to-day to condemn those who spent these many millions on this part of the railway. It was surely for them a question of demand and supply, and as practical and business men, it is only reasonable they would suppose that, so long as this great Metropolis existed, the demands of the suburban traffic would increase and grow to, what at all events, would be a saving position as regards any difficulties that might have to be faced. This you may say is declamation, complaint or excuse. I deny that altogether, as the facts will support what I have said. Only the other day we had a very sporting meeting of the South-Eastern Company, and there was a gentleman present whom I have now the pleasure of seeing before me to-day. He alluded to a statement of a somewhat sanguine nature which had been made some five years ago by Mr. Cosmo Bonser, our chairman, with regard to the future. I should like to give you the result of what has happened to you since the time referred to, and what has been taken out of your pockets by the competition to which I have alluded. During these five years there has been a loss of 14,544,459 passengers from the cause I have mentioned. I put these 14 odd millions of passengers at only 3d.

apiece for their fares, a low estimate, and that means a loss to the shareholders during these five years of £180,000 per annum. When we come to you in alarm, because we have spent £22,000 extra—an abnormal rate in a half-year—for our coal, I need hardly point out to you how such an amount is swallowed up when compared with the sum just mentioned.

CAPITAL EXPENDITURE.

Now I may say a word or two to you upon capital expenditure. You will ask, as I am newly placed in this chair, what my general idea is as regards the nature of this capital expenditure. In the first place, I may tell you that I have known and travelled on these lines from boyhood; I know their history, and I have been behind the scenes for many years. As regards their working, I am confirmed in the belief that our watchword for to-day should be the efficiency of the line and the most stringent economies that can be made both as regards capital and revenue expenditure. (Hear, hear.) I say advisedly, so far as my experience of public affairs is concerned, that looking upon your difficulties from a practical business-like point of view, our watchword must be efficiency, daily and hourly effort—not to talk about it only, but to daily and hourly consider the questions affecting capital and revenue expenditure. With regard to capital expenditure I ought to say a word. But, you will say, why are you preaching this economy when we notice in our accounts this sum of £60,000 for capital expenditure. In regard to that I think you will find on inquiry that the major part of this sum—not quite all of it, perhaps—is money which was estimated some years ago for concluding the necessary alterations and repairs both as regards stations and bridges. I had hoped most sincerely that we had come to the last of this heavy expenditure on capital account, but this at all events I must observe that with regard to this expenditure on stations, whether at Ashford, Woolwich Arsenal, Shooter's Hill, Eltham, or other places, that the expense has been absolutely necessary if your line is to be brought up to modern requirements. Your line is very old, and I may tell you two things about it. I am old enough to remember the very early stages of the Chatham and Dover Railway, and the first travelling on the North Kent line from Dartford. The stations there were generally built to meet the requirements of the times, but were found quite unfit to meet modern demands. And I will tell you another thing which has come to my notice—and I think you shareholders ought to be made aware of it—that an immense number of these stations were built—I had nothing to do with them—they were built with most inadequate siding accommodation, and a large sum of money has been spent in late years in alterations and sidings to meet the new demands of traffic. With regard to the bridges, there again many of them are of great age, and they are called upon, after a considerable number of years of wear and tear, to bear far heavier engines. You would not wish us to neglect the keeping up absolutely to date of everything concerning the haulage of our trains. Your engines are good enough, strong enough, and heavy enough to compete with those of any other line, and you will be glad to hear, according to the reports I have been lately reading that they are in excellent condition for your service. Here a large element of possible future economies steps in. I allude to your goods traffic, and from my experience of your affairs I believe there is no part of our system, and no part of our work, which should receive closer scrutiny than the working of our goods traffic—(hear, hear)—so as to minimise expenditure on coal and labour by reduction of haulage, and by our heavier engines carrying greater quantities of goods in one train than we were able to do before. I am afraid I am rather dealing at length with these matters—(Cries of "No, no")—but they are matters about which we are all very much concerned, and I have come humbly to discuss them with you to-day.

TO ATTRACT THE PUBLIC.

There is one item which you Chatham shareholders are naturally interested in—I allude to that portion of the capital expenditure which, I think, you will all agree with me is money well spent, namely, with reference to Victoria Station. We were compelled to make a move there on account of the action of the Licensing Justices, who rightly condemned the inadequacy of the former wretched wooden structures and refused to renew our license unless we made a serious alteration in our building. We have spent a considerable sum of money upon that building which, I think, is as good an ornament to the Metropolis as one could wish. It is, to my mind, a beautiful architectural building, which, in itself, ought to attract popularity to the line, and I hope it

will add to our traffic. That is not all. We have been engaged in taking advantage of the opportunity to build some of the best refreshment rooms, restaurants, and tearooms suitable for all classes—the best that modern ingenuity could devise, and gentlemen, whether as regards our stations, or whether as regards these refreshment rooms, I, for myself, am confident that the attractions they offer will considerably increase the number of passengers who will travel by our line. I was questioned at the last meeting with reference to the arrangements we were making in regard to our refreshment contractors, and you can easily understand, watching even as closely as we are forced to do, that this matter of the contract is one which is exercising all the care and attention of my colleagues and myself, and on this you may depend that we are going to make for the benefit, as we believe, of the shareholders the very best possible arrangements that we can with the contractor, because we have great confidence, that this building, with the refreshment rooms added to it, will be so popular that we shall not only be able to pay the whole interest on our outlay, but a good deal, we hope, will go into your pockets besides.

THE FUTURE.

Of course, the general outlook you will say is bad, and I daresay we shall meet with some criticisms before we leave this room. I will not myself admit taking a pessimistic view of your future. It is true enough that we have difficulties to face, but I prophesied last year, if you remember, that you would not have a good half-year this time. I venture once more to prophesy for this half-year, and I venture to express the belief that this half-year will be a considerable improvement upon its predecessor. In the first place we have made already some contracts for coal which will afford us a considerable reduction in expenditure, and although the losses I have been alluding to earlier in my speech have been chiefly third-class passenger losses, there is one item, at all events, in the position which is always of good augury to us. We are, half-year by half-year, increasing the number of our season ticket-holders. That, at all events, is a good omen as regards future success, and it is for us in the future to do our utmost to entice and persuade business men in London to live in some of those charming resorts in the country which are further away out of the zone of the tramways and motor omnibus traffic. Then we have our splendid Continental service. Year by year it is improving, and I believe in the future you will find it a very valuable, and increasingly valuable, asset in our accounts. We have been blamed again and again by those who are undertaking the conduct of this coal-mining in Kent for want of sympathy with those undertakings. I have only again to urge one word with regard to the criticisms which I have seen levelled in that direction. The working of coal in Kent, because there is a distinction between finding and working, in payable quantities would be a perfect Godsend to the county and to our railways. As reasonable business men, when the proper time arrives, when coal in workable quantities is found, nothing will be wanting on our part to assist to the utmost extent those who are working the coal industry. It is perfectly obvious we should be keenly alive to this great advantage, and I can only say to you to-day, as I have done in the past, that when the time comes, should coal be found in workable quantities, we, on our part, shall not be wanting in our duty to yourselves. As regards what I may call these twin delinquents, passenger and goods traffic, £20,000 each, we have sustained a heavy loss, but that is not a loss which, to my mind, is likely to continue. It is true enough that there has been a want of resources which has prevented many people from travelling during the past six months, who travelled in the previous six months, and to my mind there is something abnormal in this sudden drop of passenger traffic throughout the whole country. It has come upon us like a bolt from the blue. For ourselves in the county of Kent, we may endeavour to account for it, but it is so universal and, to my mind, so abnormal, that I think I am not wrong in urging—it is only an opinion, and I give it to you for what it is worth—that a drop so sudden and so abnormal in passenger traffic is bound to have some sudden re-action in the near future, and I am confident that before long the pendulum will again swing in our direction, and that you shareholders will reap the benefit of the change. As regards our goods traffic, I have never known since I have lived in the county of Kent—and I have represented it, as you know, for a great many years and know every interest in it, every manufacturing interest—the brick trade, the building trade, the butter trade, and the cement trade—in such a stagnant condition as they are; no output whatever. This, again, is a state of things which is bound to recover. There is one thing I also

have noticed, and I do not know whether I ought to refer to it or not, but we are living in days in which there is something more than the normal ebb and flow of success or failure in trade to which we are subject as a great commercial nation, and I have seen many of them, and we generally assign a drop in trade to over-production, but there is something more in the position to-day that we have to face. I am not going to assign a cause for it, but I should be wrong if I did not refer to this subject. I do not pretend to be blind to the fact that any business man in the City and out of it will acknowledge that there is a sensitiveness as regards the output of capital in this country to-day. The capital is there; we all know the wealth of our country, and that the capital is there, but capital is very sensitive indeed, and the last place at this moment where gold is being expended in any venture is this England of ours to-day, whilst millions of capital are being expended abroad. That, also, is a state of things which we hope will not last, but amongst other things it has affected your position. Now, you have given me an attention to these remarks which I think they hardly deserve, but I have spoken to you, as I hope always to speak to you, without reserve. I have given you my thoughts, opinions and ideas, with which many of you may not agree, and in moving that the report of the directors and statement of accounts be received and adopted, and that the dividend be paid on August 18, I say one thing in conclusion, and that is that my colleagues and myself require no stimulus for the work before us. Enough for us is it to attend such a meeting as this and to see you before us to-day, and our sympathies and our efforts alike should ever be united in our endeavour to obtain for you a more prosperous future. (Applause.)

The CHAIRMAN concluded by moving the adoption of the report and accounts.

The RT. HON. A. AKERS-DOUGLAS, M.P., seconded the motion.

COL. AITKEN (Glasgow) said that last year they had to deplore diminishing traffics and increased costs, with the concomitant result of a reduced dividend on the first preference stock. This year, traffics had continued to dwindle in spite of the attractions of the Franco-British Exhibition, the dividend on the first preference shares was reduced to a wretched fraction, and the price of the stock, which was 75 a year ago, was now only about 63. Next year, with normal conditions, the record might be even more depressing, and the search for a remedy seemed to him of greater urgency than ever. They were losing tens of thousands a year in interest on unproductive capital, and they could not afford to go drifting on into insolvency. He held no brief for any of the Kent coal companies, but he did ask for a recognition of the fact that they were endeavouring to solve a problem admittedly of incalculable importance to the Chatham company, and he asked the Board to consider in what practical form they could extend a helping hand to them. He submitted that the company ought to take some active steps to assist such a struggling industry as was capable of doing such great things for them. More was wanted than a mere willingness to carry coal brought to the surface under agreements which might even err on the side of generosity. If means were lacking for the full equipment of collieries, the coal would remain in the bowels of the earth and could be of no conceivable use to the Chatham company. Surely something could be devised whereby those who had so much at stake as this company had, might take more than an academic interest in its extraction. Even if the seam from which the coal was taken should not alone be capable of yielding a profit, there were numerous other seams to be met with lower down, the extraction of which would reduce the average of the cost charges and consequently cheapen the working. A large sum of money had already been spent on colliery operations, much of it, no doubt, extravagantly or unwisely. But the Chatham company cannot afford to throw stones in this direction, and the point now to be aimed at was the wise expenditure of further capital in the opening of coal pits and the development of the field. Although he was perfectly satisfied with the legal opinion that the Board could not employ an expert to endeavour to find out and report to the company and the shareholders whether coal existed in the county, still he suggested that the directors should put themselves at the head of a movement to which the shareholders might be invited to subscribe the funds necessary in the confident assurance that information so obtained was honest and reliable. The cost of a report would be a mere bagatelle among the thousands of shareholders, and he had every confidence that were such a report favourable, they would soon find the money which would bring so rich a return to this company. It was doubtless true

they were not coal merchants, but they might with great advantage to themselves become coal owners. The burden of the railway chairman at present was "dear coal," and it might be that they now had a chance to save themselves, so they must see to it that they did not miss this opportunity. He concluded by moving the following amendment:—

"That the Report be not adopted, except in so far as it relates to payment of dividends, and that it be remitted back to the Board to consider and report to the Shareholders as to the best means of promoting the coal development in Kent, in the interests of the Company."

The amendment was not seconded.

Mr. J. C. DRUCKER remarked that it was perfectly useless to expect any reform from the Managing Committee, so that the only course open to the shareholders was to vote as one man against the adoption of the report.

Mr. H. BOWDICH said that a review of the meagre available data, coupled with some study of progress on the spot, had convinced him that the last eight years had witnessed a change, gradual but continuous, in the conduct of the company's affairs. For by scarcely more than a decade ago the very types of backwardness and dilapidation, the South Eastern and Chatham companies had slowly advanced till now they could compare favourably in sound plant and good management with some of the most opulent undertakings in this country. All must admit that the Managing Committee were pursuing a sound and remunerative policy in making liberal appropriations to upkeep. Certainly it showed their confidence in the future of the company, and seeing how satisfactorily their Continental and season ticket receipts kept up, and that their weekly traffics had lately taken a turn for the better, he thought there was no cause for pessimism.

Mr. GIBBERY remarked that it was only by giving the working classes clean carriages, a frequent service, and cheaper rates that the company could meet the unfair competition of the tramways.

Mr. POPE suggested a fusion of the two boards, and said that the attitude of the directors in regard to Kent coal was praiseworthy. It was not in the interests of the shareholders that they should go into any wild speculative venture. In his opinion Kent coal would never be a profitable business. If the rates charged were not sufficient to produce an adequate return on the capital, it was the duty of the board to make representations to the Board of Trade or Parliament so as to get their consent to increase the rates.

Mr. JOHN WHYLE remarked that if they wished to regain a portion of the traffic which they had lost, they must introduce cheaper fares and an accelerated train service.

Mr. BLUMENTHAL said that they could do nothing against the competition of the trams, but he contended that on the longer distance traffic an additional 5 per cent. should be charged.

The CHAIRMAN, in reply, said that the suicidal competition between the two railways, before the Working Union came into force, had been a millstone round their necks, and part of the difficulties which they had to face to-day were partly due to that cause. Again, the Managing Committee had been compelled to spend a huge amount of money at the commencement of the Working Union in bringing the undertaking into working order. With regard to the criticism which had been levelled against the Board in connection with the question of Kent coal, he could only say that they had taken legal advice, and they were advised that they had no power to spend any money on investigations such as had been suggested. They must wait the time when someone came along who would deal with Kent coal in a practical manner. One of their objects in future would be to develop their line, but it must be a slow process. As to the fusion of the two boards, although they were all in hearty sympathy with the suggestion, there was a statutory objection to it.

The resolution for the adoption of the report was then put to the meeting and carried with four dissentients, and a vote of thanks to the chairman and directors brought the proceedings to a close.

Fourth Bridge Railway. A special meeting of the Midland Railway Company will be held at Derby on 14 inst. for the purpose of considering a provisional order now being promoted by the North British Railway Company, which, among other things, empowers the Fourth Bridge Railway Company to raise additional capital for the general purposes of their undertaking, and extends to this capital the guarantee given under the Fourth Bridge Railway Act of 1882, as to payment of interest and dividends on the capital of the Fourth Bridge Railway Company by the North British, Midland, North-Eastern, and Great Northern Railway Companies. The additional capital to be authorised is £100,000.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The ordinary half-yearly general meeting of the proprietors was held on Wednesday, August 5, at the London Bridge Terminus; the Rt. Hon. the EARL OF BESSBOROUGH (chairman of the company) presiding.

The SECRETARY (Mr. J. J. Brewer) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES of August 1) said: Ladies and gentlemen, in rising to move the adoption of the report and accounts of this meeting for the first time, I venture to ask for more than the usual indulgence which the proprietors have always extended to the chair. (Hear, hear.) Shortly summarising the accounts, it will be seen that the coaching traffic has fallen off by £12,000, of which £7,090 arises from first-class with a decrease of 71,371 passengers, and £8,053 from the third class with a decrease of 185,811 passengers. As a set-off there is a gain in the second class of £564 and 3,770 in numbers, and also in the traffic conveyed by our motor cars on the railway of £494 and 24,320 in numbers. The total decrease in numbers is consequently 220,074. This decrease is, as stated in the report, accounted for by the continued tram and motor competition and also by the very poor holiday takings at last Easter, when the weather was so extremely bad. The falling off in numbers is, however, at present, a diminishing quantity, and in comparison with the June half-years of 1907 and 1906, when there were reductions in the number of passengers—in 1907 of over two millions, and in 1906 of rather under half-a-million—the result appears to indicate that we have nearly seen the worst in this respect. There have been satisfactory increases both in numbers and money in our traffic between London and Brighton. Brighton appears to be regaining its popularity, and ever since the King's visit there has been a gradual increase in the business done. As a new feature we are proposing, in concert with the Pullman Company, who bear the capital cost from October next, to run daily between London and Brighton, in sixty minutes, a new and luxurious train, which should prove an attraction and a good advertisement for Brighton.

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THE NEW VICTORIA STATION.

On July 1 the last section of Victoria Station was opened for traffic, and with the exception of a few finishing touches to the waiting rooms, etc., the whole of the work has now been completed, and since it has been placed in working order there has been a considerable expansion in the receipts. As stated in the report, the transformation has been carried out without accident or serious interference with our business, and reflects the greatest credit on our chief engineer, Mr. Morgan, and his able assistants. (Cheers.) Credit is also due to the station staff for carrying on their duties so successfully during this somewhat difficult period, and lastly, every praise should be given to the contractors, Messrs. Mowlem and Co., for the way in which the work has been performed. It is now a fine commodious station, and consequently we have already been enabled to give improved services to Eastbourne, Sutton, Epsom, Dorking, Horsham, and other places, and the superintendent will continue, as opportunity arises, to give increased facilities from other districts to our West End terminus.

ELECTRIFICATION.

As regards the Suburban traffic, the electrification is proceeding rapidly, and the experimental running between Peckham Rye and Battersea Park will be commenced before the termination of the half-year. The disparity between the published weekly figures and the accounts now presented is explained in a great measure by the fact that there was an extra day in the last half-year. With regard to the steamboats, I should like to point out that, although the receipts showed very little expansion at the end of June, there has been considerable accession of Continental business due to the Franco-British Exhibition since the commencement of this half-year, and we are now carrying a large number of people from the Continent. It will be seen on an examination of the accounts that the expenses have been kept well in hand. The coal bill is, unfortunately, still a very heavy item, and shows an advance of £12,000; but here again we have reason to hope that we have seen the worst, and that from the commencement of this half-year we shall derive benefit from the fall in price. The addition to the wages in the locomotive, engineering and traffic departments is explained by the extra day this year, but even with this fact and the increase in the coal bill, there is a decrease in the working expenditure of the line of £621. The proprietors will notice there is an item in the balance sheet which has not appeared there before, namely, "Revenue suspense account works and machinery displaced by alterations

and improvements." The board, after careful consideration of the question with the auditors, has thought it desirable to fix the basis on which revenue should be debited with the expense of providing new in substitution of old machinery, and the value of works displaced by improvements of station buildings, etc. Hitherto varying methods have prevailed, and debits have been raised and charged to each department as works have been ordered, without any fixed principle being laid down for dealing with the proportion chargeable to revenue. Under the new system the debits will appear with regularity and in such a manner as not to throw any excessive burden on to the accounts of any half-year. (Hear, hear.) Victoria Station may be taken as an example. In that case, £77,000 was considered to be the value of the old buildings displaced by the improvement, and of course such a heavy debit could not be charged against the revenue of any one year. Upon the recommendation of our engineers, and with the concurrence of your auditors, periods have been fixed, over which this charge and similar charges should be spread, and they will be dealt with through the new account. We have, I am glad to say, cleared off £30,000 of the debit in respect of Victoria in past half-years, and the balance of £41,000 is included in the item in question. On the whole, the accounts now presented are as satisfactory as can be expected. Over half-a-crown of our dividend has gone in the additional coal bill and in the higher price of materials during the past half-year. These two influences are diminishing.

THE CONTROL OF EXPENDITURE.

The expenditure is well under control, and with the increased traffic published since the commencement of the half-year, there is every reason to hope that a gradual, if slight, improvement in the company's affairs is now taking place. (Cheers.) But I should not like the proprietors to imagine that the decrease in expenses can be continued beyond a certain point. The railway must be properly and effectively maintained. The convenience and comfort of our travelling public must be looked after. These two important matters being satisfied, however, rigid economy will be observed. The proprietors have been told on previous occasions that the board is limiting as far as possible the charges on capital account, and it will be seen that the money spent during the half-year is substantially less than the estimate, which in itself was quite moderate. The principal works remaining to be carried out on capital account are the main line widenings south of Balcombe and the equipment of the South London Railway for electrical working. The traffic requirements do not call for the completion of the main line widening throughout at the present moment. (Hear, hear.) The work already done to the north end of Balcombe Tunnel will be of considerable assistance, more especially when the alterations at Three Bridges Station, now in hand, are further advanced. The board intends to get on with the work as prudence and necessity dictate, and the purchase of land is still proceeding. The directors much regret the loss of their colleague, Mr. William Milburn, who, although he was a member of the board for comparatively speaking a short time, made the influence of his business capacity felt upon the affairs of the company. The board, however, and the proprietors are fortunate, by the election of Sir Philip Rose to the vacant seat -- (cheers) -- in having secured the benefit of his great knowledge of the company's history and affairs gained during his long tenure of the office of legal adviser. Might I, with all respect, be permitted to say that we rather deprecate at these meetings questions of pure detail relating merely to train services or matters of that kind. The most suitable course to pursue is to get into direct communication with the general manager and head of the particular department in the first instance, and after that, if necessary, to come to the board through your chairman. Several matters have been dealt with in this manner recently, with, I venture to think, satisfaction to all parties concerned. (Hear, hear.)

Before sitting down I should like to say one word with regard to those with whom we work and who have a great deal to do with the service and the welfare of the line. I have had several opportunities of making myself acquainted with the great energy and foresight which the general manager and the officers on the staff of this railway are endowed with. It has also fallen to my lot, and I am pleased to acknowledge it, to have been in the company of a large number of the uniformed and ununiformed staff during the time that I have had the honour of occupying the chair, and I must say I have been very much struck on all occasions with the extraordinary loyalty and devotion to the company which all those men have shown. In times of ease, to paddle your own canoe down the stream is a very easy operation, but it is in times of difficulty, such

as we have now to contend with, that we observe individual character, and we like to recognise the energy, the capacity, and the originality which is shown. We have had some of it, and I think the shareholders will see some more of it. I now move: --

"That the report of the directors and the statement of accounts for the half-year ended June 30, 1908, now submitted, be received and adopted." (Cheers.)

LORD COTESLOE seconded the resolution.

Mr. NEWBY remarked that every shareholder was no doubt lamenting the company's poor working, and wondering what was going to be the future of railway companies generally. There was talk of amalgamations, and nearly all the railways were now trying to do something to retrieve the past and obtain better dividends in the future; yet this company appeared to be out of touch with its neighbours, the southern companies. He would ask: why should they carry millions of people and not get something for their poor shareholders? They looked to the directors to do their duty and to put a little money into the pockets of those who had embarked their capital in railway enterprise. He looked upon the rebuilding of Victoria Station as a great mistake, and believed it was one of the greatest white elephants the company had ever possessed. It appeared to him that the directors studied the public more than their own shareholders, for they provided splendid accommodation and electrified the lines, with the result that they reduced the dividends. He had no wish to say anything against Sir Philip Rose, the new director, but he thought that when a vacancy occurred on the board, preference should be given to managers, engineers, and other chief officials, who understood thoroughly the working of the line. It would be of great benefit to the southern lines if the Brighton, the South Eastern and the Chatham companies were more in touch with one another, therefore he would urge the board to agree to amiable working arrangements wherever possible. In conclusion, he prophesied that the steam from the engines would rot the iron and steel in the roof of the new Victoria Station, and that sooner or later that roof would come down like a pack of cards. (Hear, hear, and laughter.)

Mr. GLIMBURY said he should like to point out some of the reasons why the company were continually losing some of their suburban traffic. Tramway competition was increasing year by year because such undertakings were not taxed to the same extent as the railways, and were not called upon to pay for the ground over which their vehicles ran; besides which they ran at low fares and did not keep people waiting for long periods. He instanced cases in which he had been kept waiting on Sundays for a train at Norwood Station, and pointed out that whereas the tramways charged 3d. for the journey from Balham and Streatham to Victoria, this company charged 1s. 3d. for a first-class ticket. The accommodation, too, was very bad on the company's line, and he heard of a man who said he would not allow his fowls to roost in some of the first and second-class carriages, because of their dirty condition. (Laughter.) Again, the trains were never punctual, and speaking generally, he believed railway companies neglected their suburban traffic and concentrated their energies on competing for long distance traffic. The company possessed beautiful districts, but there were now thousands of empty houses, and it would be useless to increase the fares, as one shareholder proposed to do who had given notice of a motion to increase the price of cheap tickets, for that would drive more people into the motor buses and electric trams.

Mr. M. LONG thought the company should cater more for third class, instead of running nearly empty first-class carriages for people who did not want them. He also suggested that some of the present engines should be made up-to-date, instead of expenditure being incurred on new rolling-stock.

Mr. ROXBOROUGH said he wished to make a comparison between the total revenue and the total expenditure of railway companies during a period of several years, as their relative rate of progress in his opinion showed the real disease from which this company, in common with other companies, was suffering. Taking the decade 1897-1906 he found that the working expenses of all railway companies taken together had increased 37 per cent., from £53,683,000 in 1897, to £72,781,000 in 1906, while their gross receipts had increased only 25 per cent., from £93,737,000 in 1897, to £117,227,000 in 1906. In this company during the same decade the working expenses had increased 31 per cent., while the gross receipts had increased 10 per cent. If he went back 20 years to the year 1887, he found the working expenses of all the companies had gone up 66 per cent., while the gross receipts have risen 65 per cent. only. They taught the same lesson. They had it then that the working expenses were

advancing at a speed about half as fast again as gross receipts. That being so, it was manifest the time must come when the former would outstrip the latter, and then there would be no net receipts, no dividends! That result was inevitable unless this state of affairs was promptly stopped. Moreover, the figures he had already given were borne out by another column in the returns, showing the ratio of working expenses to gross receipts. In 1887 the ratio was 52, in 1906 62, a rise of 10 points. In this company in 1887 the ratio was 45.15, in 1906 57.35, a rise of 12.25 points. Glancing back 40 years to the period round about the year 1867, he made the average ratio 48, so that in the first 20 years it advanced from 48 to 52, 4 points, but in the next 20 years 10 points, from 52 to 62. He pointed out that the government passenger tax was a heavy burden upon the railway companies of the Kingdom, yet the Chancellor of the Exchequer on the 15th July, in the House of Commons, in opposing a new clause to the Finance Bill moved by Mr. Rawlinson with the object of repealing that tax, was reported to have said that no case had been made out for its abolition. He did not agree with the Chancellor. In fairness to directors in general, he could not hold them responsible for the heavy taxation to which they were subjected, but he thought that the working expenses might be reduced in various directions, and that a considerable saving might be effected if railway boards and managers would desist from undue competition. Working agreements between the leading companies would be beneficial. The late proposed agreement between the Great Northern and the Great Central had been termed an "unholy alliance," but the Great Eastern now proposed what might be called a triple alliance, and he had little doubt that in the near future working agreements between several companies would become general. This company had as a neighbour the London and South Western, and the chairman of that company had said at the last half-yearly meeting that his undertaking had always been ready to come to terms with others, and that he believed tangible savings might be effected by mutual arrangement. Mr. Roxburgh then said they must increase their receipts against the regular advance of working expenses, and as a partial remedy he had proposed the motion set out in the report respecting the issue of cheap tickets, which he believed had been carried too far. He pointed out that cheap day tickets were issued at about 75 per cent. below the ordinary fare, and gave instances of cheap fares which were offered by this and other companies. He would not say that no excursion trains should be run, but his contention was that the issue of cheap tickets had been carried to excess. He ridiculed the idea that an increase of fares would drive traffic away, and maintained that the shareholders of all railway companies should make a united and determined effort to save their property from extinction and their dividends from utter extermination. (Cheers.)

Mr. DINGWALL considered the last speaker had not made out his case, especially in regard to suburban traffic. Unless the railway companies made some reduction in the fares they would practically give up the struggle with the tramway cars and buses. As to excursion traffic, he believed that about four years ago the fare to Brighton was raised from 3s. to 4s., and that it had since been reduced again to 3s. He would, therefore, like to know whether the number of passengers decreased when the fare was raised, and whether there had been an increase since the reduction to 3s.

The CHAIRMAN, in reply, assured Mr. Newby that since the opening of the new Victoria Station there had been a considerable expansion in the receipts, and promised him that economy would be practised everywhere with limitations. If the train service at Norwood on Sundays was as Mr. Glibbery had stated, he would see if it could be improved, and as to the alleged unpunctuality of trains, he thought such unpunctuality did not exist as a rule, giving as an example to the contrary the working of trains into Victoria on the day after Bank Holiday, when 7 out of 27 trains were actually on time, and the worst was only six minutes late. As to tramway competition, he remarked that the electrification of the South London line was being carried out with a view to competing with the trams, and he hoped it would be successful. He assured Mr. Glibbery that considerable expense was attached to keeping carriages clean. It was a subject, however, which was continually engaging the attention of the directors. The question of engine renewal was also being constantly considered, and the board were doing all they could to put matters right. With regard to the remarks of Mr. Roxburgh, he could assure him that as little capital as possible was spent, and that the question of wages was constantly receiving attention. He would point out, moreover, that this company worked at a

lower rate than any other railway company. With regard to working arrangements with others, the directors would certainly accept any offer which was made to them for a reduction of working expenses, provided it was for the advantage of this company. (Cheers.) They had a perfectly satisfactory arrangement with the South Western Company in regard to competing points, and that arrangement had existed since 1860. With the South Eastern Company, too, they had an agreement which had been in operation for a considerable number of years. He would not follow Mr. Roxburgh in an examination of the Board of Trade returns, but he found that the company's expenses had increased 27 per cent., and the receipts 18 per cent. in the last 10 years. (Mr. Roxburgh, interposing, said he could not agree with his Lordship, as his own percentages were verified by his bankers.) Over 60 per cent. of the working expenses was attributable to rates and taxes and other charges beyond the control of the board. As to day and half-day excursion fares, the board abandoned the experiment of issuing them made seven years ago, and went back to the old fares, because in the meantime other companies offered exceedingly low excursion fares which materially influenced this company's traffic. They might obtain an increase of 10 or 15 per cent. in the ordinary excursion fares, but he would like it to be understood that this could only be done in conjunction with the neighbouring railway companies. (Hear, hear.)

The resolution for the adoption of the report was then unanimously agreed to.

The dividends recommended having been declared.

Mr. ROXBURGH formally moved:—

"That in the opinion of this meeting the system of issuing cheap tickets has been carried too far, and ought to be very considerably curtailed by this company acting in conjunction with other companies."

Mr. DALE seconded the proposition, which was carried unanimously, and on the suggestion of Mr. NEWBY it was resolved that a copy of the resolution be forwarded to the chairmen of the principal railway companies.

A vote of thanks to the chairman and directors for their past services terminated the proceedings.

Cork Bandon and South Coast Railway.—The report of the Cork Bandon and South Coast Railway Company for the half-year ended June 30, 1908, shows a balance available for dividend on the ordinary stock of £5,169. The directors recommend a dividend at the rate of 2½ per cent. per annum on the ordinary stock, amounting to £3,300, leaving £1,869 to be carried forward. A year ago the dividend was at the same rate, and after writing off £881 for locomotive renewals account, £1,786 was carried forward. The working expenses include a sum of £900 placed to locomotive renewals account, as against £881 placed to that account in the 1907 expenditure. No expenditure has been charged to capital account during the half-year. The extension and widening of Bantry jetty is approaching completion. A provisional agreement has been made for acquiring the Ilken Valley Railway. A bill will be lodged in Parliament for the purpose.

Manchester Ship Canal Company.—The report of the Manchester Ship Canal shows that the receipts amounted to £236,830, and the expenditure to £133,803, leaving a credit balance of £103,027. The profit of the Bridgewater Department was £12,023. The balance carried to net revenue account was therefore £115,050, to which was added £469 balance brought forward from last year's account, making a total of £115,519. After deducting £1,028 the debit on general interest account, there was an available balance of £114,491, which was distributed as follows:—Interest upon the first and second mortgage debentures, £44,743; interest upon the three-and-a-half and four per cent. debenture stocks, £5,639; interest upon the mortgage of surplus lands, £1,000; rent of transit shed, dock No. 8, £3,130; rent of dock No. 9 and transit sheds, £12,500; and the remainder £47,479 to the Corporation of Manchester on account of interest on the debentures they hold. The weight of toll-paying merchandise during the six months ending June 30, 1908, amounted to 2,266,173 tons, this being a decline of 134,619 tons as compared with the corresponding half-year for 1907. The widespread depression in trade prevailing during the half-year, especially in the latter portion, caused a falling-off in traffic and receipts as compared with the corresponding half of 1907. The weight of toll-paying sea-borne merchandise imported and exported by means of the Ship Canal was 128,506 tons less. The receipts showed a decrease of £11,503, and the expenditure a decrease of £905. The expenditure would have been less had it not been for increased payments in respect of rates and taxes and compensation under the Workmen's Compensation Act and dear coal.

LANCASHIRE AND YORKSHIRE RAILWAY.

The 144th half-yearly general meeting of this company, was held at the offices, Hunt's Bank, Manchester, on Wednesday; SIR GEORGE J. ARMYTAGE, chairman of the company, presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last week's RAILWAY TIMES) said he regretted that he could not congratulate the proprietors on the result of the half-year's working, but he thought that most of those present were as well aware as the directors were of the present depression of trade in the district, which, together with the enhanced cost of coal, had been the cause of the indifferent report now presented. In regard to capital expenditure on new lines and works, in addition to £32,000 contributed to the Dearne Valley Railway, they had spent £33,687, principally for the extension of the station buildings and offices at Victoria Station, additional sidings between Newton Heath and Moston, additional accommodation for steam trawlers at the Wyre Dock, Fleetwood, additional accommodation for goods and coal traffic at Royton, and accommodation near Facit Junction, Rochdale. They had widened the railway and constructed a carriage shed between New Barn Lane and Rochdale Station, and they had entirely constructed a new connecting line at Lostock Hall, which had enabled them to take their trains through the southern part of Preston Station, avoiding a block of the summer traffic which had been such a serious inconvenience in the past. They had built a warehouse for storage of cotton at Middleton, and had extended the goods yard and erected a goods shed at Hope Street, Salford. They had expended on capital account for general purposes £201,292, or £34,615 less than the amount sanctioned by the shareholders at the last half-yearly meeting. The estimate of capital expenditure for general purposes for the current half-year was £177,922, and they anticipated that they would spend on new works about £110,175. They had made a successful issue of £1,000,000 of four per cent. preference stock, the first instalment of which only became due on July 1st; therefore it did not come within the period they were now dealing with. He would have been very glad if they could have issued ordinary stock, but the state of the market was not such as to make this advisable. The Dearne Valley Railway, in which this company was the largest shareholders, was very nearly completed, and they had every reason to be well satisfied with the results so far. It was already paying its debenture and preference interest in full, and 2 per cent. on its ordinary stock. It was a most valuable feeder to the Lancashire and Yorkshire system. The South Yorkshire joint line was nearly completed. This line belonged to five companies, of which this company was one.

On revenue account the gross receipts amounted to £3,848,932, a decrease of £57,152, or 2 per cent. In passengers there was an increase of £2,376, and there was a total decrease in the goods department of £57,432. The receipts per train mile for passenger traffic showed an increase of 0.58d., and the goods a decrease of 2.00d. The total number of passengers showed a decrease of 279,763, or 0.90 per cent., arising from the general depressed state of trade, although the residential traffic on their electric lines still continued to increase. There was an increase of 2,620 in the number of season tickets, or 6.45 per cent., and in money an increase of £4,725 or 2.06 per cent. In the goods department the total tonnage showed a decrease of 348,796 tons, or 2.69 per cent. The Fleetwood, Belfast, and Londonderry steamers showed a loss of £4,661. The trade had been exceptionally bad, while at the same time some unusually heavy repairs had been charged to the revenue of the half-year.

The expenditure on revenue account showed an increase of £33,960, or 1.95 per cent. In running wages there was an increase of £2,714, due to the shortening of hours of labour. There was a brighter outlook as regarded the coal account for the current half-year, the high prices which ruled up to 30th June last having been somewhat modified. Every penny per ton increase in the price of coal represented an increased charge against their revenue of £3,600 per annum. Goods compensation showed an increase of £3,790. The board were making serious efforts with a view to reducing these claims. Many that had been paid in the past half-year arose through the disturbances at Belfast last year. The directors were fully alive to the importance of these claims, and were not at all satisfied with the increase in this item. Rates and taxes showed a decrease of £3,751, and this on top of a reduction this time last year of £4,666. They had still negotiations going on, and he was hoping that the local authorities would give the company's views fair and proper consideration, and if so there should be further reductions. The locomotive department was

responsible for the total increase in the expenditure, the small increases and decreases in the other departments being practically immaterial.

In consequence of a land subsidence immediately adjoining the company's viaduct at Burnley, the structure was found to have been so affected as to make it necessary to suspend traffic over the viaduct. Their engineer's department promptly took such measures as had already enabled them to open the line for goods traffic, and it was expected in the course of two or three weeks to resume the usual passenger service. They had had a bad half year through no fault of their own, but it had more than ever stirred up the energies of the staff who, one and all, from the general manager to the smallest boy, had worked heart and soul to obtain the best results possible.

In conclusion, he said he had handed to him that morning a newspaper in which was a paragraph copied from a London paper, which stated that they learned from an unofficial but reliable source that a working agreement between the Midland, London and North Western, and Lancashire and Yorkshire had been signed. He expected to be asked questions on this matter, and for that reason he had mentioned it. He wished to assure the shareholders that so far as the Lancashire and Yorkshire was concerned there was no truth whatever in the rumour.

Mr. E. B. FIELDEN seconded the adoption of the report.

Mr. STURCLIFFE THOMAS said he thought that it ought to be more and more impressed upon the directors how advisable it was to use the most stringent economy in capital expenditure. The loss on the Fleetwood steamers showed them how unwise it was for railway companies to become steamship owners. When they got down to paying a 3 per cent. dividend on a line running through the most thickly populated part of the world he thought it was necessary to press upon the directors the necessity of curtailing capital expenditure. (Hear, hear.)

Mr. W. P. FULLMAR pointed to the fact that there were special difficulties which directors had to face at the present time. They were the tyrannies of taxation, of legislation, of those agitators who sowed dissension between employers and employed, and of competition in the form of tramways and motor cars.

The CHAIRMAN said that no board of directors in the whole kingdom had taken the same pains as theirs to watch the capital expenditure, which was small in comparison with the size of the railway. The expenses of the company were decreasing and the capital expenditure was lower than it had ever been. They would not thank him when he came before them if there came a boom of trade and the company were to find they were not ready for it. They could not stop making their arrangements because there was a bit of bad trade. It would be a most impolitic thing. (Hear, hear.)

The report was adopted and the dividends declared.

The CHAIRMAN then proposed a resolution authorising the expenditure of £177,922 on capital account for general purposes during the current half-year, remarking that it was what the directors considered the minimum amount that ought to be expended if they were to keep the concern in an efficient state. The resolution was adopted.

Formal approval was given to new regulations applicable to the servants of the company in place of those adopted in 1904. The regulations, the chairman explained, were such as were common to nearly all companies, and from time to time they had to be revised.

The meeting concluded with a vote of thanks to the chairman.

Isle of Wight Railway Company.—The report of the directors to be submitted at the half-yearly general meeting at the Westminster Palace Hotel on Tuesday next, shows that the gross earnings have been £19,306, against £19,597 for the corresponding half-year, and the working expenses amount to £9,745, against £9,702. The amount at credit of net revenue account, including the £1,048 brought forward from last half-year, is £11,560, which, after providing for the interest on the debenture stock and other prior charges, leaves £7,384 applicable to the payment of dividends. It is recommended accordingly that dividends be declared for the half-year to June 30, 1908, at the following rates: 4 per cent. per annum on the preference stock, 4 per cent. per annum on the preferred converted ordinary stock, 2½ per cent. per annum on the deferred converted ordinary stock, leaving a balance of £169 18s. 7d. to be carried forward to the next half-year. The directors regret to report that Mr. Francis W. Slade, who has been an active member of the board for over twenty years, has been compelled through ill-health to vacate his seat, and they have elected his son, Mr. Charles Felix Slade, to fill the vacancy.

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly general meeting of the proprietors was held at Waterloo Station on Thursday, August 6, 1908, Sir CHARLES SCOTTER, Bart. (chairman of the company) presiding.

The SECRETARY (Mr. Godfrey Knight) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report, an abstract of which was given in these columns last week, said: Gentlemen, I am sorry I cannot on this occasion congratulate you on the result of the half-year's working. There is no use disguising the fact; in fact, I could not do it if I tried. We have had a very bad half-year; the dividend on the ordinary stock is a quarter per cent. less than we have paid during the last 50 years, and it is $\frac{3}{4}$ per cent. less than we paid in the corresponding period last year. Now, we have a little consolation, namely, that we are not exceptional. Everyone in this room, I daresay, is aware that some of our neighbouring companies are in a worse position. Their dividend has dropped one per cent., and many of the companies in the north have also declared 1 per cent. less, and I see, also, the great premier company, the London and North Western, announced their dividend yesterday, and that they are $\frac{3}{4}$ per cent. down. This reduction, so far as the South Western Company is concerned, is very easily explained. Two words will explain it: increase in the price of coal and increase in wages. I daresay there are not many shareholders that realise the enormous factor that coal plays in connection with the working expenses of a railway. We have no collieries on the South Western Railway, therefore we have practically to import every ton of coal we use, and we principally use the best Welsh steam coal, because of our principal traffic being passenger traffic, and, as you know, the coal is smokeless. Now, in all our departments the increased cost of coal for the half-year was £38,602. Our consumption of coal during last year—the whole year—in the locomotive department alone, was no less than 446,234 tons, so that you will see a shilling per ton increase in coal means practically about £22,000 a year. Only 10 years ago we were paying 8s. 6d. per ton less than the highest price that we paid during the last half-year. On the last occasion I referred to this question of coal, and I notice that the Press in various directions have commented upon what I then said. I think it was in answer to something that was mentioned by Mr. Peter Watson. I remember I said this: "Fortunately for us we thought the price would go down, and we made our contracts down to March only; therefore, for part of the current half-year we hoped to have the benefit of the reduction." Now, some comment has been made to the effect that shareholders do not see exactly what reduction we get. I am just going to explain. From July to December, 1907, we paid an increased price of 1s. 9d. per ton over the previous six months; from January to March, 1908, we paid another 1s. advance, making 2s. 6d. From April to June, 1908, we got a reduction of 2s. per ton, but as we keep a month's stock of coal on hand for emergencies, the reduced rate was, therefore, only operative for two months, which, however, effected a saving for those two months of about £7,000. Now, from July to December this year we got another reduction of 6d. per ton, so that the price we are paying to-day is 1s. 6d. less than we paid at the corresponding period last year, and during the current year, all being well, we should effect a saving in coal consumption alone of about £15,000. (Applause.) Now, you know as much as I do about the coal question. We consume, besides the locomotive department—of course, we have the steamboat department—we consume on our steamers and in our docks for engine purposes, and so on, about 27,000 tons in the half-year, so that there will be a corresponding saving during the current year of 18d. per ton upon the quantity of coal consumed by our steamers and in our docks. Now, as to wages. The increased amount paid during last year is no less than £16,655. If this is added to the increased cost of coal, which I mentioned just now, the total amounts to £55,257, which more than covers the reduction of $\frac{3}{4}$ per cent. in the dividend, because $\frac{3}{4}$ per cent. takes £51,451; so that you see the whole reduction is attributable to the increased cost in coal and wages.

THE CONCILIATION BOARDS.

You will, no doubt, remember that when we met in February last I explained at some considerable length the arrangement which had been made with the Board of Trade for the election of Conciliation Boards, to which would be referred any questions affecting the rate of wages and hours of labour of certain sections of our staff. It may interest you to know that during the past half-year these Conciliation Boards, so far as the men's side is concerned, have been elected, but no meetings have yet been held, as no such difficulties have arisen between the

directors and the staff as would render a Conciliation Board necessary. (Hear, hear.) I have received several deputations from various sections of the staff during the last half-year, and they have all made requests of a more or less uniform character both as regards rates of wages and hours of labour. I have explained to them that, perhaps, no more inopportune time could have been chosen for applications of this kind, and that the general depression in the trade of the country would rather point in the direction of a reduction in wages—(hear, hear)—or a reduction in staff, or perhaps in both. (Loud applause.) I may mention that in the traffic department alone during the last five years the pay of the staff has increased by £51,600, which is equal to about $\frac{1}{3}$ ths per cent. per annum on the company's existing ordinary stock. I am bound to confess I think, on the whole, we have been, perhaps, a little too liberal with our staff (hear, hear)—and the time has come when we must take a firm stand. (Applause.) I might also sit down now, because I have explained to you—I hope satisfactorily—the cause of the decreased dividend, but I will follow my practice, and briefly run through a few of the features in connection with the accounts. I will be more brief than usual, for it is at the end of the year generally I use more figures to summarise the year's working. The total receipts of all kinds for the half-year are £2,583,993, being an increase of £26,925, of which about £4,000 may be attributed to the extra day for leap year, so that really, on the six months' working, comparing like and like, there is an increase of about £13,000 in the total revenue receipts. When we come to consider the position of other companies, I think you will agree that, on the whole, that is a very satisfactory figure. The passenger traffic, as distinguished from season tickets, gives a receipt of £6,818 less, and the total number conveyed of 447,000 less than last year. There again, I think, a very easy explanation for these figures can be given. The decrease is entirely attributable to the competition of tramways and motor cars and the motor buses in the suburbs of London. The loss from that cause alone during the half-year is about £11,000, and we can trace this £11,000 without the slightest difficulty as having been abstracted from us by the competition which I have named. The decreases are at those stations between Waterloo and Vauxhall, Queen's Road, Clapham Junction, Putney, Richmond, Kingston, Earlsfield, and Wimbledon. The whole of that district is encircled by trams. The decrease in these places amounts to £11,000. During the seven years in which tramway and other road competition has become effective, so far as our district is concerned—our London suburban districts—our accountant estimates that the loss of passenger receipts on this railway amounts to quite £700,000 a year. That is equivalent, as you know, to more than $\frac{1}{2}$ per cent. dividend on our ordinary stock. As I said just now, the decrease was about £6,800, and I have shown you that the competition of the tramways and buses and motor cars accounts for £11,000, and, therefore, it follows that our long-distance traffic, and our seaside traffic, has been exceptionally good. I remember that some time ago I stated from this chair that we intended to do our best to cultivate that traffic. The tramways have come to stay; we cannot do anything to meet that competition, and therefore we must seek for some benefit in another direction. I am glad to say that the efforts that have been made by our staff generally in that direction have been most satisfactory, and a traffic has been cultivated to our seaside resorts which, I am proud to say, is constantly growing. The season tickets are more by £1,600, and parcels show a very satisfactory increase of £12,506. That is principally in fish and fruit carried by passenger train. Horses and carriages show an increase of £3,867, and there is an increase in the parcels post of about £2,400, and, strange to say, the newspaper traffic and other parcels show an increase of £3,378. On the whole that is exceedingly satisfactory.

PASSENGER RECEIPTS.

The coaching traffic receipts, therefore, are more by £7,387, making the earnings per passenger train mile 4s. 6d. against 4s. 15d. at the corresponding period. With regard to goods traffic—general goods—the receipts are £10,584 more. That is another satisfactory feature in connection with this company. The receipts, I may say at once, on this railway are very good. It is the expenses that have caused the reduction in dividend. I mentioned just now that our general goods receipts show an increase of £10,584 during the half-year. I have a statement before me which shows the result of the merchandise traffic on various railways, and I may take our neighbours' figures. Take the London, Brighton, and South Coast; they show, against our increase of £10,500, a decrease

of £5,879; the Great Eastern have a decrease of £1,957; the Great Northern a decrease of £50,137; the Great Central a decrease of £48,000; the Lancashire and Yorkshire a decrease of £57,000; and the South Eastern and Chatham a decrease of £29,439; so that really, on the whole, we must congratulate ourselves that our passenger traffic has been so very satisfactory during the half-year. The average receipt per ton is 7s. 9½d. this half-year, as against 7s. 7½d. at the corresponding period, and that also indicates we are carrying a better class of traffic than we did at the corresponding period. Live stock receipts are about the same, and there is a small increase in the mineral traffic, principally coal, of £1,200. The merchandise revenue altogether, therefore, is £11,684 more than at the corresponding period last year. I have mentioned the passengers and I have mentioned the goods. The total railway traffic receipts are thus £10,071 more than at the corresponding period. The Waterloo and City Railway receipts are down £913. That is entirely attributable to the competition of motor buses. Steamboat receipts are £2,183 less than last year, and we have lost about £4,000 owing to a decrease in the emigrant traffic usually carried from Havre to Southampton. Foreign emigrants come over from Havre to Southampton in our steamers, and are then transferred to the American steamers sailing from Southampton. You are aware, of course, of the American crisis, and, fortunately, I believe they have passed through it; but it has had the effect, I believe, for the first time in history, of making the number of persons leaving the United States exceed those emigrating to that country. The result is that the emigrant traffic has practically ceased, so far as we are concerned, and has had the effect of reducing our receipts by about £4,000. The potato traffic, which is a very important traffic from France to Southampton, is down, but there are two or three reasons why we have lost on that. One of them was that the season was late, and we did not get the traffic in June, some of it came in July; but the other factor is that the price of potatoes ruled high in Paris, and instead of the St. Malo people sending the potatoes over by our boats to Southampton, they found it more profitable to send their produce to Paris. I believe that but for these two adverse circumstances, potatoes and emigrants, our steamboat traffic would have shown a very satisfactory result. The general passenger traffic on the steamers has been excellent—the loss is entirely due to what I have mentioned.

SOUTHAMPTON DOCKS.

There is another satisfactory feature, namely, the that the Southampton docks revenue shows £9,450 increase, and that is in consequence of the accession of the White Star line steamers to Southampton. The gross revenue, therefore, inclusive of docks and steamboats, is £20,025 more than at June, 1907, and it is £49,643 more than at June, 1906. I say again, that considering the general depression throughout the country, which I know exists, and so far as our receipts are concerned, the accounts may be considered eminently satisfactory. Now we come to the expenditure. The working expenses of the railway have increased by £64,740. Maintenance of way has merely increased by £3,750, and that is principally caused by expenditure in renewal of bridges on the Thames, of work which is going on and now nearly completed. The whole of these bridges are being reconstructed in a very substantial manner, and at a cost of more than double the original cost of the bridges, the whole of the expenditure being charged to revenue. In locomotive power there is an increase of £48,258. I do not think I need say a word about that, because I went so fully just now into the question of coal consumption, and coal is a great factor in connection with that increase. In the carriage and wagon department the expenses are practically the same as in the corresponding half-year, but traffic expenses show an increase of £13,393. There we come to salaries and wages again. There is an increase of £8,476, but of this I am bound to say £2,000 is for the extra day in February, being leap year. Forging has been rather expensive this last half-year, and has cost us an extra £713 over the corresponding period. I am not going into further details, but these figures make up a total of £64,740, and the expenses are equal to 3s. 1½d. per train mile as compared with 3s. 0½d. in the corresponding half-year. That explains the increase of about 2 per cent. in the rate of working expenses for the half-year. Besides the railway traffic expenditure, there is the miscellaneous. The steamboat expenditure was £4,000 more, and I have explained to you that the coal takes nearly the whole of that owing to the additional price. In the docks department there is a small increase of £541, and the net result of all the various debits and credits is a decrease of £47,162 in the amount available for the ordinary dividend. The amount to the credit admits of a dividend of

34 per cent. on the ordinary stock, and the balance to be carried forward will be £28,261, as compared with £4,972 last June, or £3,209 more. You will see at once we could easily have paid an extra ¼ per cent. by reducing that balance carried forward. It takes between £15,000 and £16,000 to pay a ¼ per cent. dividend, and we could have paid an extra ¼ per cent. and have a substantial balance over; but, on the whole, we thought it wise policy to adopt the course we have done. I think I have little more to say.

RECORD HOLIDAY TRAFFIC.

I ought, however, to mention that fortunately the magnificent weather we have had lately has resulted in our having an absolute record traffic for the holiday week. (Hear, hear.) Our receipts beat all previous records. The week's receipts were £138,000; in 1907 they were £134,800, and in 1906 they were only £120,000. Of course, the weather is the great factor. So far as this railway is concerned we have had splendid weather and have had splendid traffic, and the traffic has been assisted by an enormous number of special trains in connection with the Territorial Army. I have a memorandum before me showing that during last week 90 special trains were run on this railway in conveying members of the Territorial Force. From July 25 to August 2 twenty-one trains were run on Saturday before the Bank Holiday, and 43 trains on the following day, the Sunday. There is, therefore, not only an increase in the general traffic over the system, but we were blessed also with this additional traffic, and I am bound to give credit where credit is due, namely, to the staff and to the superintendent of the line, for the manner in which all the traffic was conducted, and free, practically, from any danger or accident. I do not think I have anything more to say, and I now beg to move:

"That the report of the directors and the statement of accounts for the half-year ended June 30, 1908, be, and the same are, hereby approved."

Mr. HUGH WILLIAMS DRUMMOND (deputy-chairman) seconded the resolution.

Sir ALBERT ROLLIT said he only wished to make a few remarks, because the chairman had indicated something of the disappointment which had been felt at the result of the half-year's working. From previous knowledge of the chairman he knew that there was no man in England who would more welcome criticisms and suggestions on the part of the shareholders which would prevent, in some respects, disappointment in the future. He was not a believer in the present wave of depression being permanent, for he thought a fair examination of the conditions of trade, and remembrance of the fact that trade moved in cycles, would show there would not be a lengthened absence of that prosperity which the country had undoubtedly enjoyed for some years past. At the same time, he thought there was need for very careful consideration and revision of all undertakings, both on the revenue and expenditure side, and care that their undertakings were adapted to the present wants and requirements of the public. Wherever they had competition the remedy for depression was to consider whether the best facilities were given to the public, and he was one of those who were convinced that public and private interests were not only reconcilable, but, in these modern days that they must be reconciled. They must provide facilities, and the greater the facilities provided the greater would be the prosperity of the undertaking. He considered it most fortunate that this company, which was not a railway company merely, was in a more hopeful position on account of the dock and sea trade development, and that it should have a chairman who had had such experience as had their present chairman. What Sir Charles had said that day showed that he had seized the situation, and the shareholders were hopeful that he of all men would be able to arrest the present decline and prevent permanent injury to the company. He thought the indications on the whole were promising. The price of coal was being reduced. As to tramway competition, that had come to stay; but he could not forget that railway directors, as a whole, had not long ago taken means whereby such competition would not affect them as it was doing to-day. The chairman had pointed to the great holiday traffic which the company had enjoyed during the past week. He was one of those who believed that the River Thames and its surroundings were the best holiday resorts in the whole world. London might congratulate itself on this fact, and he was fortified in his opinion by what had been said by foreigners of great observation, distinction and ability, who had said that the Carpathians and the Danube were not to be compared for a moment with the attractions of the even more limited Thames Valley. He suggested that the directors should develop their facilities for visiting favourite resorts on the Thames in an even more marked degree. He

agreed as to long distance traffic and the dock traffic being promoted; but it was necessary not to neglect the local traffic. In conclusion, he remarked that no one could judge from the report, the accounts, and the certificates which were given, whether the steamboat and dock traffic was really prosperous or not, and whether there was a real net profit on them, for he could not see that there had been any debit for depreciation. Repairs and renewals were quite different from depreciation, and he hoped in future the shareholders would be enabled to judge from the accounts whether a real net profit was made on the dock and steamboat traffic.

Major ISAACS said he had one qualifying remark to make in regard to what had been said by the previous speaker. He agreed with Sir Albert that the tramway and bus traffic had come to stay, but he thought there should be some reference made to the fact that the tramways and motor-cars were getting up speed not only highly perilous to the public, but actually killing to the traffic of the railway. The railways exercised somewhat of a monopoly, but they carried the public free of anything like accidents. The tramways were now seeking to run at the pace of railway trains. In his younger days he was taught that the King's highway was open to anyone that was on it, but it was now a new phase of things that they were to have a traffic on the road which was a peril to everybody. He believed motor cars could effect a terrific pace, but it was of no good to anyone. He remembered that when the ordinary cycle was established it was said that it was the coming vehicle for all time, but that had been given up. If these competitive cars and omnibuses were put under proper rules there would not be much to fear; but he thought any attempt to give to the tram-cars the same pace as that of a railway, which had had to purchase the land on which it ran, was a preposterous proposition. He, for one, had not lost an atom of faith in the South Western, but it was important that they should see that the directors did not indulge in unnecessary competition with other lines.

Mr. S. WILDE said he was not quite so sanguine as the chairman as to there being a substantial decrease in the price of coal. With regard to motors, they would remain, but there was the fact that owners of those vehicles went to country districts where the company could not compete with them. With regard to wages, he had had great experience in companies, especially abroad, that undertakings did not always get good work for higher wages. Good men, however, were worth good wages. He was surprised the chairman had not alluded to the new railway station, and had said nothing as to when it would be opened. He strongly recommended the directors, if they wanted more capital, to take advantage of obtaining money at the present time because it was very cheap. He suggested that the Renard system of traction should be tried instead of constructing light railways.

Mr. AIREY thought that a good way of getting over the difficult with regard to the high price of coal would be to induce the associated railway companies to apply to Parliament to allow them to have their own collieries. With regard to any increase of capital, that would only result in decreasing the present dividend. He pointed out that this company competed with the Great Western at various points; but that whilst it was necessary to give proper facilities to the public, it was not necessary to indulge in useless competition. He thought the company ought to have a better goods station in the centre of the city, and that this might be arranged with the District Railway Company.

Dr. FLUERHEIM suggested that the South Western and Great Western should have a working agreement, and that wages should be regulated by the law of supply and demand.

Mr. ALLEN asked why the company had so many empty arches in the neighbourhood of Vauxhall.

Mr. KAIN agreed with a previous speaker that a working agreement between the leading companies was absolutely necessary.

Mr. J. BEST asked why the passenger compensation this half-year was £2,812, whilst last year it was only £574.

A SHAREHOLDER asked whether the compensation for the Salisbury disaster was now settled.

Mr. TRUBSHAW suggested a working scheme between the three systems—the Brighton, the South Western, and the Great Western Railways, so as to avoid unnecessary competition. He saw no reason why they should be perpetually cutting one another's throats. He felt strongly that dividends were greatly affected by competition, and it should be within the resources of capable men, such as they had on railway boards, to so manage as not to sacrifice the dividends of the shareholders. He also suggested that they should curtail the running of exceedingly cheap trains, and he maintained that there had

been in the past a great deal of unnecessary capital expenditure.

The CHAIRMAN, in reply, said he had listened with great pleasure to the remarks of Sir Albert Rolitt, although he did not exactly agree with some of his views. He did not agree, for instance, with what Sir Albert had said in regard to the shilling duty on coal, but that was no reason why they should not consider the excellent suggestions which had made on other subjects. He agreed with him that the present depression was not going to last. He thought a great deal of the low price of railway stocks was attributable to people who were going about the country moaning and saying that railways were going to the dogs. The company's receipts were satisfactory, but it was the expenses which they could not control that had caused a temporary reduction in the dividend. He thought things were promising for the current half-year. Their receipts up to the present time had increased £10,000 for five weeks over the corresponding period of last year. He agreed with what had been said on the question of wages, and that was the reason why the board had always been very liberal in respect of wages to their working staff. They believed their men were loyal and true, and had served the company well, consequently the board had been liberal towards them, and would continue to be so; but if demands were continually made by railwaymen they would have to make a stand, and that would result in a reduction of pay and in the number of the staff. As to tramways coming to stay, and the statement that companies should have looked ahead, he might inform Sir Albert Rolitt that the South Western were the first company to run rail motor cars in this country, and the Great Western actually borrowed one of their motor-cars before they made any themselves; therefore, it would seem that the board had anticipated things, and it was their duty to do so. As to Thames Valley attractions, he lived in the Valley, and he knew the attractions, and the board were doing, and intended to do all they could to cultivate the traffic in that direction. The number they booked on Bank Holiday to various places on the Thames was absolutely astounding. The only competitive place with the Great Western was really Windsor; Maidenhead and other places were out of the company's district. As to the charge for depreciation for steamers, if Sir Albert had looked at the general balance sheet on page 6 of the report, par. 13, he would have seen "steamboats' insurance, depreciation and renewal fund, £334,865." That was what they had reserved out of revenue to meet what Sir Albert had complained of, and this was more than 50 per cent. of the total cost of the company's steamers. As to tramway competition, speed, and safety, during the year 1907 there were 123 deaths caused in the Metropolitan police district by motor buses, motor vehicles, and other mechanically propelled cars, whilst on the other hand on this railway there had not been one person killed or injured during the same time. He might tell Mr. Wilde that coal was on the down grade, and that he believed no combination would be able to keep it up. The Renard system had been tried at the Crystal Palace and on the Continent, but he did not think it was necessary for this company to adopt it, as they were using rail motor cars. As to the company's new station, he had made so many predictions respecting it that he had determined not to refer to it again; but he might say that it had been opened by the King and the Prince of Wales, and both expressed their appreciation of the accommodation provided. He had known Mr. Airey for 40 years by reputation, although he had never seen him, for he was the author of Airey's well-known maps, which were used all over the world. That gentleman had suggested that the associated railways should buy up collieries, but who were the associated railways? He knew one large railway that bought a colliery some years ago, but they afterwards sold it. There were two sides to that question, and he thought this company had better go into the open market for their coal, and do the best they could. With regard to a goods station in the City, he did not agree with the suggestion that had been made. The company had a great many receiving houses, and they answered better than having a goods station. Dr. Fluerheim had said something about pension funds, and the new Act, which might have some effect upon the company's funds. The board had not lost sight of this question, but the Act only applied to persons of 70 years of age and upwards, and they would have to consider what they would do when that Act came into operation in regard to servants who were about 70 years of age. Mr. Allen had raised a question about arches being to let. There were several to let, and the board would be glad to let them to anyone who came forward. As to the compensation to passengers, the amount mentioned in the accounts related to an accident at

Wimbledon early in the year, and the board had to pay compensation. With regard to the Salisbury accident, every claim had been paid except one. It was a heavy claim, and they were fighting it. One of their solicitors was going out to America on Saturday to obtain evidence. The total amount for the Salisbury accident was within the sum that was provided for it. With regard to the suggested combination between the Brighton, South Western, and Great Western Railways, he could only say that they had no competition with the Brighton Company. It was true that they went to Portsmouth, but they had an agreement about that. A great deal had been said about coming to an arrangement with the Great Western and other companies. At the present time none of the companies had made any working arrangement. The Great Northern, the Great Central, and the Great Eastern had a proposed arrangement, but they would have to get a Bill in Parliament to carry it out. It would, therefore, be judicious to wait and see the result of that application. He would remind the shareholders that the South Western Company were in a strong position; they had no skeletons in the cupboard; they were doing well, and if anyone would approach them with anything that would save the shareholders' money, they would be glad to entertain it. (Cheers.)

Sir ALBERT ROLLIT remarked that the subject of depreciation was sandwiched between insurance and renewal, and it was impossible to ascertain what was the amount.

The CHAIRMAN said he could not give the exact figure, but he could tell them that the steamboats originally cost upwards of £500,000, and that they had got in reserve out of revenue more than half that amount to meet the depreciation, insurance and renewals. He thought that was a most satisfactory position, but he objected to give details.

The resolution was then put and carried unanimously.

The proposed dividends, including one at the rate of 3½ per cent on the ordinary stock, having been agreed to.

On the motion of Mr. BIRT, a hearty vote of thanks was accorded to the chairman, directors, and staff.

The CHAIRMAN briefly acknowledged the vote, and

The proceedings then terminated.

GREAT CENTRAL RAILWAY.

SIR ALEXANDER HENDERSON presided at the half-yearly meeting of shareholders of this company, which was held yesterday afternoon at the London Road Station, Manchester. In moving the adoption of the report, an analysis of which is given elsewhere in this issue, the chairman said the directors regretted that the statement he had to submit to the proprietors was of such a discouraging nature. It was true that exceptional circumstances had thrown expenditure upon them that might not recur, but in common with all the railway undertakings of the kingdom, they had to recognise that the old ratio of expenses to receipts was a thing of the past, unless some means could be devised of lessening the burdens that railways had to bear. The proprietors were aware that a committee of the Board of Trade had been sitting for some considerable time with a view of advising the Government upon the form of railway accounts, and much evidence had, he believed, been taken. What changes (if any) might be advocated he did not of course know, but if yearly interest and yearly accounts should be proposed and adopted, he, for one, would welcome the change. Six months was too short a period in which to review the situation of a great commercial business, and annual statements would be less likely to present immature conclusions to proprietors. Yearly accounts would not prevent the issue of interim statements dealing with six months of the year, neither would it of necessity interfere with the holding of half-yearly meetings. Turning to the accounts of the company, Sir Alexander said the gross receipts showed a decrease of £40,000 odd, and passengers showed an increase of £3,288. Most of the large commercial centres their system served had given them less than last year, for which the stagnation of trade was responsible; but, on the other hand, their London line through the suburbs had done better, especially in the matter of season tickets. They had carried 168,513 first-class passengers, a decrease of 1,283 in the corresponding period, and 9,666,950 third-class, or 75,825 more than last year. Their season ticket-holders showed an increase in the half-year of 3,403. The receipts per passenger had been 8.53d., against 8.57d. Parcels and mails showed an increase of £5,331. Fish traffic from Grimsby had been rather better than last year producing £500 more, and Manchester, Sheffield, Nottingham and Leicester had all given increased parcels revenue. Merchandise showed a decrease of £28,400. Practically every im-

portant station was responsible for some of that decrease, it being most marked in the returns from Grimsby, Sheffield, Manchester and London, and showing how wide-spread was the depression now existing at the trade centres, and live stock showed an improvement of £472. In these accounts, therefore, there was shown a diminution of £27,929. The causes that had produced a falling off in merchandise were responsible for the heavy decline in their mineral receipts, which were £20,426 less. The depressed condition of the iron and steel trades was no doubt responsible for most of this. They carried during the half-year 9,502,770 tons against 9,759,107 tons, a falling off of 256,337 tons. Mileage and demurrage showed a substantial decrease. Their passenger traffic to the continent showed an increase, mainly due to returning of foreigners from America to their homes, while the traffic from the Continent to America had fallen to a very considerable extent. The total receipts were £2,111,191, against £2,157,571 in the corresponding period, a decrease of over £46,000. Taking the expenditure side of the account, maintenance of way showed a decrease of £16,662, in consequence of economies that had been exercised. Their road was in a thoroughly satisfactory condition, and no part of these economies was due to unwise thrift. The wage department showed an increase of £4,495. In locomotive power there was a large increase of £51,600. Two items accounted for nearly the whole of that, namely £38,642 for wages in the running department, and £11,158 increased cost of coal, which was a matter over which they had comparatively little control. The wages increase was mainly due to the pressure brought to bear by the Board of Trade with regard to hours of labour and advanced wages conceded to their drivers, firemen, and cleaners at a time when the existing depression could not be foreseen. Carriage and wagon repairs were £10,202 down, and he wished other items were down also. The slump in trade came upon them so suddenly. Up to the end of last year they were showing a steady increase week by week in all receipts. About the first of January they began to show a steady decline, and although they anticipated a reaction in trade, he did not believe any one could have foreseen that it would have come upon them so suddenly. The consequence was that in their traffic expenses they were unable for the first three months of the current half-year to effect any considerable economies. During the last six months certain savings were effected, and he hoped the current half-year would benefit by the re-arrangements they had made. Wages in that department were up by £2,619. After referring to other items in the accounts, Sir Alexander said they might properly ask why it had not been possible to make a saving in the half-year to compensate for the falling off in the receipts. The reasons were, first, the increase in the coal bill of £44,000; secondly, their wages bill, which was £24,500 more than in the corresponding period, and the third reason was the slump in trade. The management, as he had shown, had been doing its best to cope with the circumstances, and on that point he referred the meeting to the train mileage, which showed a decrease of 186,233 miles. Mileage was a thing they could regulate according to what they had to deal with. The net earnings of the past half-year, including profit from the joint lines, amounted to £770,751, and after providing for preference dividends, there remained a small sum of £1,467 to be carried forward. That appeared to be very poor showing, and he must admit candidly that it had greatly disappointed the directors. He could but hope that at the end of the year they might possibly be in a position to give a better account of their stewardship. Before he left the accounts he desired to say that capital expenditure had been cut down in the past, and it was intended to keep it down in the future. Their coal contracts recently concluded led them to think, notwithstanding that a number of contracts were still running at fairly high prices, that they would be able to show a fair amount of saving in the current half-year. In wages they hardly expected a reduction except in connection with the decreased number of men that would be required to handle the smaller volume of traffic. Various statements had been made with regard to the wages paid, and he would like to give the proprietors definite figures supplementing the statement he had made as to increased wages in the several departments. The total amount they had paid in wages during the half-year in the various departments was £919,686, being £24,619 more than in the corresponding period. They ranged from boys at 15s. a week to men receiving 50s. He thought that showed that the railway service was not an underpaid one. (A Voice: "Overpaid.") Turning to the proposed alliance with the Great Northern and the Great Eastern Companies, he said the refusal of the Railway Commissioners to ratify the previous arrangement for which they had the consent of the proprietors, was a great

disappointment to the board, but out of that disappointment arose the possibility of a further alliance. He was glad to be able to ask the meeting, in approval of their report, to give their sanction to the new arrangement. The Great Central now worked the Great Eastern traffic from Lincoln, Manchester, Sheffield, and a number of other places, and a closer alliance with them would, they believed, materially benefit the three companies. The competition that had prevailed for so long had not been, he was convinced, of any real benefit to the public, and it had certainly injuriously affected the net receipts of the three companies. Notwithstanding the exercise of great economy, they all found a decrease in their net revenue, and it was essential that they should find some method by which proprietors should receive a reward for their expenditure. He believed the scheme they submitted would commend itself to the great body of their proprietors. There were further advantages which the Great Eastern connection would give them for providing a connection with the great docks of London and the growing districts of consumers in the eastern counties, and he anticipated that the carrying out of the proposal would enable their company to quote through rates, give better despatch to the public, and be able to assure a better service. To the shareholders they hoped they could promise a saving in expense. The combination proposed did not involve an attack upon the interests of other railways, and although the scheme might meet with hostility from some quarters, it was believed when the scope of the alliance was understood the opposition would not be serious. With regard to traffic prospects for the coming half-year, he could not hold out any hope of revival of trade. There was one bright spot, namely, the fine weather which, if it continued, ought to increase their passenger traffic. He had frequently been charged with having spoken pessimistically at their meetings, and he was therefore very anxious on the present occasion not to give too gloomy a forecast. He believed the country was passing through a crisis. He had passed through many crises before, and he had no doubt they would weather this storm as they had weathered previous storms.

Mr. VICEARS seconded the motion.

Mr. THOMAS BARNINGHAM, of Manchester, said the chairman would not be surprised to hear that he was very dissatisfied with the report. He had attended these meetings for ten or twelve years, and after all their struggles for improved conditions they found themselves with a working cost of more than 68 per cent. of the revenue. The figures were most eloquent, and they pointed to the need for some reform in the administration of the company. They were £46,700 down in receipts, £51,600 more in locomotive expenses, and £24,000 extra in wages. ("Shame.") That pointed to a good deal of extravagance. As a shareholder in other companies, he had a deep conviction in his mind that if the jealousies which existed, and which the chairman admitted between the various companies could be reconciled, the result would be an enormous saving, and railways would return to what they used to be ten years ago. He regarded the extravagance of which he complained in that company as typical of what was going on everywhere. Between Manchester and London there were four companies running with one hundred trains, and he had no hesitation in saying that any three of those trains would take all the traffic. He thought it was absolutely necessary that something in the nature of an earthquake in British railway boards in regard to administration should take place. He did not consider that it was an unsolvable problem that the heads of the great companies concerned should put their heads together and say they would run one-third of the trains between Manchester and London, and between Manchester and Liverpool. It would be found that those trains would carry all the passengers who were ready to go. The demands for these numerous trains had not been made by the public; they were the result of the competition between the companies, and what was needed was a policy of combination and co-operation instead of the present policy of beggar-my-neighbour. As to the increased expenditure, his remedy was a drastic one, but it was carried out in some businesses. It was that the fees and salaries of directors and responsible officials should be within certain limits affected up or down by the results of the half-year's working, and he believed that a policy of that kind would lead to greater attention being paid to the interests of the shareholders, and lead to their substantial benefit. Mr. Barningham criticised the appointment to the directorate of Lord Kerry, and urged that there were too many noble lords on British railway boards; what they wanted was trained business men.

Mr. SUTCLIFFE THOMAS, of Sheffield, asked that attention

should be directed to the curtailment of capital expenditure.

After other questions had been asked, the CHAIRMAN replied: While, he said, the board were glad to hear criticism, and would welcome words of wisdom uttered by Mr. Barningham which might lead them into paths of virtue, it was, after all, permissible that he should express the opinion that those who were responsible for the management of great railways must be held to possess rather greater knowledge than those who had not made railway management the business of their lives. He did not think the expenditure of their company was greater in proportion than that of other great lines with which they could be compared. He did not endorse the opinion that too many trains were run. There were certain times of the day, no doubt, when there was a slackness in passenger traffic, but consideration must be had to the needs of the public. As to the appointment of Lord Kerry, if he and his colleagues had not believed that his lordship would be of great service to the company he would not have been invited to join the board. He had been asked a question with regard to the pension scheme of the company in view of the Old Age Pensions Bill. While the company did not purpose to withdraw any pension already granted, they considered that any future grants would only be made in special individual cases where, in the opinion of the directors, merit might appear to require exceptional treatment.

BALA AND FESTINIOG RAILWAY.

The half-yearly report states that the gross receipts and rebates for the half-year amounted to £11,305. The proportion of the gross receipts to which the company is entitled, with the rebates, amounts to £8,084, against £7,287 in the corresponding period of 1907. Adding the balance brought forward from last half-year—namely, £260—the total net revenue available for the half-year amounts to £8,344. Interest on the 4 per cent. debenture stocks, Lloyd's bonds, and other charges will absorb the sum of £2,094, leaving £6,250 available for dividend. The directors recommend that the full dividend be paid upon the 5 per cent. preference stock for the half-year, and that the balance of £5,000 be appropriated to the payment of dividend at the rate of 4 per cent. per annum for the half-year upon the ordinary stock, leaving £240 to be carried forward.

GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY.

The half-yearly accounts show that the total capital expenditure to June 30, 1908, was £6,768,442, while the receipts were £6,203,200—viz., ordinary shares £5,045,400, and debenture stock £1,157,800—leaving a balance of £565,242 to the debit of capital account.

The gross receipts on revenue account were £147,764, while the working expenses (including rates and taxes) amounted to £74,084, leaving a profit of £72,780. After adding balance from last half-year £14, balance from revenue account £72,780, interest £135, and rents £921, and deducting rent charges £15,113, interest on debenture stock £23,156, general interest £6,004, there is a balance of £20,577.

The number of passengers carried since the opening of the railway was, for the 16½ days ended December 31, 1906, 806,120, for the half-year ended June 30, 1907, the number was 11,953,759, for the half-year ended December 31, 1907, 13,014,779, and for the last half-year 17,446,477, including an estimate for season-ticket holders. The report states:—"That the Bill promoted by the company, which was approved by the shareholders at the last half-yearly meeting, has passed into law, and under the provisions thereof 35,704 ordinary shares have been converted into preference shares as on and from July 1, 1908, entitled, out of the profits of the company in each half-year, to a fixed preferential dividend at the rate of 4 per cent. per annum guaranteed by the Underground Electric Railways Company of London, Limited."

N.E.R. and Conciliation.—The general manager and the deputy general manager of the North Eastern Railway Company on Thursday met the Committee appointed by the delegates of the company's men at the Darlington Conference for the purpose of discussing the Conciliation Board proposed by the directors' committee. Mr. Bell, M.P., general secretary of the Amalgamated Society of Railway Servants, was present. The proceedings were private, and at the conclusion an official intimation was made that the form of the constitution had been agreed upon, and that it was hoped that the company would be able to issue nomination papers in the course of a few weeks.

CENTRAL LONDON RAILWAY COMPANY.

The half-yearly meeting was held on Thursday at the Holborn Restaurant, Holborn, W.C.; SIR HENRY OAKLEY (chairman of the company) presiding.

The SECRETARY having read the notice convening the meeting, the CHAIRMAN moved the adoption of the report and accounts (of which an analysis appeared in THE RAILWAY TIMES of August 1).

In explaining briefly the matters in connection with the company during the past half-year, the CHAIRMAN stated that there had been no very serious trouble. Then undertaking, speaking of it bodily, had been completed by the construction of the line at Shepherd's Bush, from the down road round their yard into the up road, so as to make the railway a continuous-working line, and advantage was taken in the construction of that line to establish a station exactly opposite the entrance to the new Franco-British Exhibition, which had been of the greatest possible use to the company and had earned its living most handsomely. The expenditure on capital account had been very small. The only important payments that the directors had had to make were those in connection with the construction of the aforesaid line and the completion of the additional machinery which was necessary to ensure the company's working under all circumstances. As was explained last year, the machinery with which the company started was very good up to a certain point, but in the case of failure of any part of it the company was liable to be very much disorganised. To prevent that happening, the board sanctioned the addition of new machinery which had put them in clover, and should any part now break down there was more than enough to carry them on. This money had been well spent, besides bringing peace to all their minds in feeling that they were not on the tenter-hooks of failure owing to any unfortunate accident. On the new line and station they had spent £38,650, and on the additional power £11,048. The additional power had aided them in enabling to reduce their expenses, especially for coal, because it was on a larger scale and on a more modern scheme than the original engines. This was also considered money well spent. The pecuniary position was also very simple. They had power to raise £240,000 yet unexercised, and their expenditure on capital account was £113,000 in excess of their money. They had probably £30,000 more to spend, so that they had £143,000 of liabilities to be paid out of the £224,000. They had therefore a margin of £81,000. The money was not required for present purposes, because they had the reserve which had been used for the working capital, and they had also the daily receipts which carried them on without imposing upon them the necessity of raising any more money and charging interest on the company. Therefore, on all capital questions the company was at ease. As to rolling-stock the directors might have to add two additional trains to provide ample services in consideration of the additional half-mile of line now worked. The board had not ordered them and meant to try to go on without them before incurring any expense. Revenue was, of course, the greatest feature of interest to-day, because the half-year, he might say, had been brightened by a very handsome addition to the ordinary traffic in consequence of the Exhibition. The history of the half-year might be put shortly, thus: For the first four months to April there was a decline in the daily receipts and in the number of passengers carried. This was not serious and watching it, as was done daily, and testing the points at which the diminution occurred, there was no doubt that the traffic that disappeared was the short distance traffic which was carried by omnibuses and motors for one penny for distances which were less than was equal to three of the company's stations. The only way to meet that would have been to reduce the minimum fare to one penny, but there was still a large proportion of the public who paid 2d. for short distances, and on working it out and considering carefully it was determined to test the working for a year before making any alteration that would affect the receipts. In the four months they lost 1,034,000 passengers, but on the opening of the Exhibition new life appeared to spring up on the line, passengers increased daily, and in six weeks they got 676,000 more passengers than were carried in the corresponding period of last year, practically all of them to or from the Exhibition, which increase was obviously due to the facility afforded by the Wood Lane Station opening exactly into the front door of the Exhibition. The directors were quite satisfied that they had gained far more by the construction of that line and the provision of that station than any of the company's competitors. The chairman pointed out that there was another feature, viz., the development due to the through bookings between the company's line and the other tube lines.

They all met about a year ago in the left spirit to see how far the underground traffic could be developed, all feeling the great pressure of money-earning power. Gradually the object was accomplished owing to the goodwill, and, it was hoped, to the satisfaction of all, and last half-year 2,296,000 through passengers were carried to or from this line and adjacent lines, and that practice was gradually increasing, so that the different companies had spread more broadly for the public convenience the accommodation of all the undertakings, working together as if they were one. A man might take a ticket at any of this company's stations and go to Brompton or Highgate, changing at the nearest junction and get there more quickly and conveniently than by motor. In this brief period the company had carried 2½ millions of passengers. The next feature which was placed before the shareholders a year ago was that they regretted they were obliged to abandon the fare of a universal 2d. and adopt a 3d. fare. The chairman stated that this was done with some misgiving, because it was not known how this would work. The company still had a very large number of passengers who travelled short distances and paid 2d., but there was also a very appreciable number who paid 3d., and that additional 1d. had produced in the half-year nearly £12,000. Therefore, though they sorrowed sentimentally over the loss of the Twopenny Tube title, they were recompensed to some extent by the additional revenue obtained. The result of the half-year's working showed that by the art of the Exhibition traffic and, to some extent, the 3d. instead of the 2d. fare, and by the through booking, they had £8,761 more earnings than in the corresponding period of 1907. This was reduced slightly by £184 for working expenses, but that was not entirely due to the working merits; it was due to a great extent to arrangements made with different parishes, by which £700 or £800 had been saved in rates and taxes. There was a balance available to be carried to net revenue of £8,576. There had been no instance of any trouble, hardly any anxiety except that always with companies, commercial risks. The earnings per passenger were 1.07d., last year 1.85d., showing the advantage of through bookings and of the 1d. addition. The expense per passenger was 1.08d., against 1.06d. The company was not so well off as it had hoped to be, because, compared with last year, this half-year £4,000 less was brought in. Then there was a credit of £14,000, this year a credit of only £10,000, and the result was that it reduced the divisible money by about £4,000. That, of course, was just an accident of the year. The net balance permitted of a dividend being paid at the same rate as last year, and the Board would recommend it being adopted, carrying forward £20,125 instead of £25,891 last year. There was provision made for the deferred stock to the extent of about £5,000, which was not payable until the end of the year had been reached, because the preferred had the right to 4 per cent. before the deferred could get anything. There was, of course, no question of their being without the dividend, the only thing was that the deferred for the first half of each year did not receive any dividend.

LORD RATHMORE seconded the motion.

Mr. STURDY (a shareholder) enquired if anything could be said about the future of the Exhibition. Was there any likelihood of their being an exhibition next year?

The CHAIRMAN, in reply, stated that he was not in a position to say anything definite, but he had hopes. The directors were given to understand that the promoters of the exhibition were endeavouring to arrange for its continuance next year in some form or another, and if they succeeded the Wood Lane Station would certainly be found useful. He had omitted to mention that he thought the station in itself would in the future be profitable, as the line to which it had access had now become a thoroughfare between Hammersmith and Willesden Green. A tram line had been laid along the road, and omnibuses passed up and down, so that the station there would be on the thoroughfare and so would form a direct road from there to the Bank. There was little doubt that if there were any people in that district they would travel by their line eastward.

Mr. CLIFFERD desired to know if anything had been done about the debt upon the old engines.

The CHAIRMAN stated that the matter was settled at the last meeting, it being agreed that it was to be charged to capital.

The CHAIRMAN then moved that the proposed dividends be paid, and the motion was carried unanimously.

The proceedings then terminated.

Block at Lewes. Traffic at Lewes on the Brighton Railway was blocked for some hours last Saturday owing to an engine and several wagons leaving the rails.

LONDON AND NORTH WESTERN RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on August 7. Our usual analysis is appended.

CAPITAL.

| | |
|---|--------------|
| Total expenditure | £118,297,688 |
| Total receipts (allocated as follows) | 115,741,439 |
| Ordinary stock | £40,938,573 |
| Guaranteed stock | 11,776,120 |
| Preference stocks | 23,315,727 |
| Debenture stocks | 29,723,431 |
| Premiums | 9,987,588 |
| Balance at debit of capital account | £2,556,249 |

The receipts during the half-year amounted to £1,680,739, and the expenditure in the half-year was £376,111, of which £225,487 was on lines open for traffic, £33,477 on lines in course of construction, £87,074 on working stock, and £749 on subscriptions to other companies, £30,380 on steamboats, £101 on leased lines. Estimated further expenditure—In the current half-year, £605,000; in subsequent half-years, £7,055,106; total, £7,750,196. Capital powers and other available assets amount to £10,502,167.

REVENUE.

The revenue account for the half-year ending June 30 shows the receipts to have been as under:—

| | 1907. | 1908. |
|--|----------------|---------------|
| Passengers—First-class | £224,196 ... | 223,211 ... |
| „ Second-class | 251,314 ... | 244,890 ... |
| „ Third-class | 1,542,695 ... | 1,549,325 ... |
| „ Season-tickets | 223,896 ... | 225,680 ... |
| Parcels, horses, carriages, etc. | 559,185 ... | 574,120 ... |
| Mails | 107,615 ... | 108,391 ... |
| Merchandise (less coll. and delivery) .. | 2,542,705 ... | 2,441,674 ... |
| Live stock | 96,421 ... | 94,954 ... |
| Minerals | 1,804,305 ... | 1,808,069 ... |
| Transfer fees | 896 ... | 856 ... |
| Rents (less repairs) | 131,283 ... | 135,626 ... |
| Total receipts | £7,484,541 ... | 7,407,695 ... |

The expenditure on revenue account for the same period was as follows:—

| | 1907. | 1908. |
|--|----------------|---------------|
| Maintenance of way, etc. | £656,156 ... | 632,293 ... |
| Locomotive power | 1,260,844 ... | 1,503,117 ... |
| Carriage and wagon repairs | 378,810 ... | 387,132 ... |
| Mileage of carriages, etc. of other companies | 27,109 ... | 22,984 ... |
| Traffic expenses | 1,769,189 ... | 1,755,666 ... |
| General charges | 191,195 ... | 194,485 ... |
| Law charges | 16,697 ... | 13,253 ... |
| Parliamentary expenses | 6,700 ... | 1,600 ... |
| Compensation for accidents, losses, etc. | 81,968 ... | 86,070 ... |
| Rates and taxes | 286,989 ... | 286,892 ... |
| Government duty | 25,698 ... | 24,868 ... |
| Preston and Wyre steamboats — proportion of joint expenses | 18,099 ... | 16,239 ... |
| Steamboat expenses | 54,158 ... | 62,275 ... |
| Depreciation and insurance of steamboats | 17,500 ... | 17,500 ... |
| Total expenditure | £4,791,142 ... | 5,004,675 ... |

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

| | 1907. | 1908. |
|--------------------------------------|----------------|---------------|
| Balance from previous half-year ... | 118,828 ... | 125,294 ... |
| Net earnings | 2,693,400 ... | 2,403,521 ... |
| Sundry credits | 75,597 ... | 68,544 ... |
| General reserve | — ... | 50,000 ... |
| Total | £2,887,825 ... | 2,646,859 ... |
| Prior charges | £755,564 ... | 711,830 ... |
| Preference and guaranteed divs. | 819,470 ... | 819,481 ... |
| Dividend on ordinary stock | 1,179,406 ... | 1,018,581 ... |
| Balance to next half-year | 133,385 ... | 96,967 ... |
| Total | £2,887,825 ... | 2,646,859 ... |

* At the rate of 5½ per cent. per annum. † At the rate of 4½ per cent. per annum.

The gross receipts for the past half-year show a decrease of £76,845, the expenses an increase of £213,533, and the net receipts a decrease of £290,370. The ratio of expenses to receipts is 67.56 per cent., as against 64.01 per cent.

| | 1907. | 1908. |
|-----------------------------------|----------------|----------------|
| Passenger—First-class | 736,722 ... | 680,480 ... |
| „ Second-class | 2,317,858 ... | 2,163,364 ... |
| „ Third-class | 36,837,397 ... | 36,288,052 ... |
| „ Total | 39,891,977 ... | 39,131,896 ... |
| Season-tickets | 81,677 ... | 82,910 ... |
| Mileage—Lines owned | 1,7134 ... | 1,7144 ... |
| „ Partly owned | 241 ... | 241 ... |
| „ Leased or rented | 1524 ... | 1527 ... |
| „ Lines worked | 28 ... | 28 ... |
| „ Foreign lines worked over | 7854 ... | 8294 ... |
| „ Total operated | 2,9194 ... | 2,9654 ... |
| Train mileage—Passengers | 14,101,468 ... | 14,216,064 ... |
| „ Goods | 9,924,065 ... | 9,615,393 ... |
| „ Total | 24,025,533 ... | 23,831,457 ... |

The report states:—"The Board are pleased to be able to report that they have arrived at a working arrangement of a comprehensive character with the Midland Railway Company, to endure for a long period of years, which will, it is hoped, be the means of enabling considerable economies in working expenses to be effected, while at the same time the public will obtain the advantage of increased facilities for passenger and merchandise traffic. The new branch line authorised from Holland Arms to Red Wharf Bay, in the Isle of Anglesey, was opened for traffic as far as Penrthraeth, on the 1st July. The cargo steamer "Slieve Gallion," and the passenger and cargo steamer "Rathmore," recently built by Messrs. Vickers, Sons and Maxim, Ltd., for the company's Irish service, have been delivered and are working satisfactorily. The votes of the proprietors are requested for land and works authorised by Act, 1907, £2,077,705, also for additional land and works at various places, £73,530."

BAKER STREET AND WATERLOO RAILWAY.

The half-yearly accounts show that the total capital expenditure to June 30, 1908, has been £3,122,720, while the receipts were £3,073,950—viz., ordinary shares £1,728,450, preference shares £660,000, and debenture stock £685,500, leaving a balance of £48,770 to debit of capital account. The capital expenditure during the half-year amounted to £20,430.

The gross receipts on revenue account were £83,550, while the working expenses (including rates and taxes) were £45,453, leaving a profit of £38,076. After adding interest, £160, and rents of property, £839, amount receivable from Underground Electric Railway Company, of London, Ltd., under Guarantee Agreement dated August 22, 1907, £2,143, and deducting interest on debenture stock, £13,710, general interest, £1,753, and rents, £2,721, there remains a balance of £23,034.

The number of passengers carried since the opening of the line was, for the sixteen weeks ended June 30, 1906, 3,006,276; for the half-year ended December 31, 1906, 6,799,805; and for the half-year ended June 30th, 1907, 9,036,995, and for the half-year ended December 31, 1907, 10,662,876, and for the last half-year, 12,040,801. These figures include the estimated journeys by season ticket-holders.

Great Northern and City Railway.—The half-yearly meeting was held in London on Wednesday. The Earl of Lauderdale, who presided, stated that there had been a serious falling off during the period under review, both in revenue and passengers, viz., £3,304 in revenue and 1,303,833 in passengers. The decrease in the number of passengers was due mainly to the severe competition of the London County Council electrified tramways, and in some degree to the alteration of certain fares as from November 1, 1907; but the additional revenue from increased fares had undoubtedly compensated to a great extent for the heavy loss in passengers. The reduction in passengers had enabled them to make some economies in the train service; but, apart from this, other savings had been effected, which had resulted in the working expenses being reduced by £1,330, but, unfortunately, the increase in the cost of coal, amounting to 2s. 2d. per ton, had, to a considerable extent, neutralised these savings. There was no doubt that the decreases in traffic which were appearing from week to week demonstrated a very serious state of affairs. The directors thought that a considerable period must elapse before any substantial improvement could be expected. They found themselves in competition with the bottomless purse of the London County Council, who ran its tramways regardless of remunerative fares and at a cheaper cost of installation. The report was unanimously adopted.

GREAT WESTERN RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Wednesday. Our usual analysis is appended.

CAPITAL.

| | |
|---|--------------|
| Total expenditure | £100,508,800 |
| Total receipts (allocated as follows) | 100,738,090 |
| Ordinary stock | £36,096,210 |
| Preference and guaranteed stocks | 37,439,500 |
| Loans | 250 |
| Debenture stock | 22,513,531 |
| Rent charges | 90,925 |
| Stratford Canal annuities | 58,510 |
| Premiums | 10,539,764 |
| Balance at credit of capital account | £229,890 |

The receipts on capital account during the half-year amounted to £301,836. The expenditure during the half-year amounted to £346,015, of which £310,955 was on lines open for traffic, £214,515 on working stock, £244,220 on lines in course of construction, £3,173 on dockships, £17,711 on steamboats, £61,000 on subscriptions to other companies (credit items of £12,653, and £1,315). On account of capital expended upon the Great Western and Great Central joint line, repayable by the Great Western and Great Central Railways joint committee, in accordance with the Great Central Railway Act, 1907, there has been received on account of Great Western Company's expenditure Cr. £1,032,100; on account of advances to the Great Central Railway Company, Cr. £832,100, making a total of £1,864,200. Estimated further expenditure—In the current half-year, £550,000, in subsequent half-year, £5,014,670; total, £5,564,670. Capital powers and other available assets, £7,154,793.

REVENUE.

The revenue account shows receipts for the half-year to have been as follows:—

| | | |
|--|------------|------------|
| | 1907. | 1908. |
| Passengers—First-class | £161,468 | £161,746 |
| „ Second-class | 275,074 | 252,806 |
| „ Third-class | 1,033,336 | 1,174,261 |
| Season-tickets | 129,998 | 138,142 |
| Parcels, h rses, carriages, etc. | 558,685 | 582,242 |
| Mails | 82,452 | 84,282 |
| Merchandise (less coll. and delivery) .. | 1,529,554 | 1,576,302 |
| Live stock | 73,114 | 84,114 |
| Minerals | 1,761,216 | 1,747,539 |
| Dock and harbour dues, wharfage, etc. | 19,780 | 18,940 |
| Canal traffic | 6,341 | 6,470 |
| Rents of property, cottages, etc. | 76,576 | 77,705 |
| Transfer fees | 984 | 892 |
| Total receipts | £6,308,578 | £6,445,810 |

The expenditure on revenue account for the same period was as under:—

| | | |
|--------------------------------------|------------|------------|
| Maintenance of way, works, etc. | £753,834 | £759,950 |
| Locomotive power | 1,200,410 | 1,289,729 |
| Carriage and wagon repairs | 373,037 | 383,959 |
| Traffic expenses | 1,143,614 | 1,191,482 |
| General charges | 129,440 | 134,572 |
| Law charges | 15,082 | 18,950 |
| Parliamentary expenses | 5,300 | 2,679 |
| Compensation—Personal injury | 27,676 | 17,995 |
| „ Damage to goods | 30,224 | 32,550 |
| Rates and taxes | 3,6064 | 319,071 |
| Government duty | 24,604 | 23,549 |
| Mileage and demurrage | 18,454 | 21,317 |
| Steamboat charges | 93,450 | 107,018 |
| Canal expenses | 13,815 | 13,882 |
| Total expenditure | £4,135,004 | £4,316,703 |

The net revenue account for the proposed appropriation of the balance available for dividend may be summarised as follows:—

| | | |
|---------------------------------------|------------|------------|
| Balance from previous half-year | £85,799 | £103,020 |
| Net earnings | 2,173,574 | 2,129,107 |
| Sundry credits | 41,171 | 36,206 |
| Total | £2,300,544 | £2,268,333 |
| Prior charges | £808,388 | £846,060 |
| Preference dividends | 745,747 | 745,747 |
| Dividend on ordinary stock | *666,342 | *631,684 |
| Balance to next half-year | 86,057 | 44,842 |
| Total | £2,300,544 | £2,268,333 |

* At the rate of 3½ per cent. per annum. † At the rate of 3½ per cent. per annum

The gross receipts for the past half-year show an increase of £137,232, the expenses an increase of £181,000, and the net receipts a decrease of £44,407. The ratio of expenses to receipts is 66.96 per cent. (as against 65.64 per cent.).

TRAFFIC, ETC.

| Half-year ending June 30. | 1907. | 1908. |
|-----------------------------------|------------|------------|
| Passengers—First-class | 799,699 | 742,237 |
| “ Second-class | 2,168,727 | 2,012,705 |
| “ Third-class | 41,877,225 | 44,281,403 |
| “ Total | 44,845,651 | 47,036,345 |
| Season tickets | 73,266 | 82,376 |
| Mileage—Lines owned | 2,492½ | 2,485½ |
| “ Partly owned | 273½ | 239½ |
| “ Leased or rented | 263½ | 350½ |
| “ Foreign lines worked over | 115½ | 108½ |
| “ Total lines operated | 3,145½ | 3,184½ |
| Train mileage—Passenger | 13,529,658 | 13,850,840 |
| “ Rail Motors | 1,122,877 | 1,268,704 |
| “ Goods | 9,999,100 | 10,043,675 |
| “ Total | 24,651,635 | 25,163,228 |

The directors refer to the lamented death of Mr. Alfred Baldwin, M.P., the late chairman of the company, which occurred suddenly on the eve of the last half-yearly meeting, and was sympathetically adverted to on that occasion. Mr. Baldwin joined the board in 1901, and was elected chairman in March, 1905, and the directors desire to place on record their sense of the loss which the company sustained by his sudden and untimely death, and their appreciation of the valuable services rendered by him and of his unfailing kindness and courtesy in their deliberations. The Right Hon. Viscount Churchill, G.C.V.O., has been elected chairman of the company in the place of Mr. Baldwin, and Mr. J. G. Griffiths, who for a long period has been intimately acquainted with the affairs of the company, has been appointed to the vacancy on the board.

The report states:—The Birmingham and North Warwickshire Railway was opened for passenger traffic on July 1 last, thus bringing into complete operation the scheme for improved communication between Birmingham and South Wales and the West of England which this line and the Cheltenham and Honeybourne Railway were designed to afford. The widening of the line and other works in and near Birmingham are proceeding steadily, and the new lines between Olton and Small Heath have been completed and brought into use. The Saltash and St. Germans Deviation has been completed and good progress has been made with the construction of the Ashendon and Aynho Railway, the Avonmouth and Filton Railway, the Camerton and Limply Stoke Railway, and the Swansea District Lines. The Coley Branch at Reading is open for traffic, and the reconstruction and improvement of Newbury Station has been commenced. At Paddington the works for the improvement of the access to and accommodation at the terminus have been continuously proceeding, and as and when completed are being brought into use to the great relief of the traffic. The Conciliation Boards formed to deal with questions affecting wages and hours of labour of the Company's Wages Staff have been appointed, and are proceeding with the consideration of the matters referred to them. The Great Western Railway Bill and the Great Western Railway (Superannuation Scheme) Bill have received the Royal Assent in substantially the form in which they were submitted to and approved by the proprietors at the special general meeting in February last. The Callington Light Railway (Amendment) Order, 1908, has been approved by the Light Railway Commissioners, and is now awaiting confirmation by the Board of Trade. Various bills affecting the company's interests which it was found necessary to oppose have been rejected, withdrawn or amended in their progress through Parliament.

A vote of the proprietors will be asked for the following expenditure:—Camerton and Limply Stoke Railway on account, £50,000; Weymouth Harbour Railway on account, £30,000; widening line between Acock's Green and Birmingham on account, £100,000; joint lines and stations, £20,000. The directors expressed their regret at the death, on May 2 last, of Mr. Owen Slaney Wynne, who gave his services to the company as a member of the audit committee for a period of 17 years.

GREAT CENTRAL RAILWAY REPORT.

The half-yearly accounts to June 30, 1908, were issued on July 31. Our usual analysis is appended.

CAPITAL.

| | |
|--|-------------|
| Total expenditure | £54,898,370 |
| Total receipts (allocated as follows)..... | 52,216,320 |
| Preferred ordinary stock | £5,317,800 |
| Deferred ordinary stock | 5,338,880 |
| Preference and guaranteed stocks | 20,567,489 |
| Debenture stock | 11,746,918 |
| Second debenture stock | 9,200,693 |
| Deane and Dore share capital | 44,450 |

Balance to debit of capital account

Estimated further expenditure—in the current half-year, £103,000; in subsequent half-years, £500,000; total, £603,000. Capital powers and other available assets, £4,040,582.

The capital expenditure for the past half-year was £261,220—viz., £155,005 on lines open for traffic, £10,955 on lines in course of construction, £14,882 on working stock, £66,772 on subscriptions to other railways, and £12,715 on docks, steamboats, etc. Deduct amount from G.W. and G.C. Joint Committee, £1,032,100—nett, £770,871.

REVENUE.

The receipts for the half-year were as follows:—

| | 1907. | 1908. |
|--|---------|---------|
| Passengers—First-class | £21,160 | £20,746 |
| " Third-class | 328,235 | 329,364 |
| " Season-tickets | 28,928 | 31,501 |
| Parcels, horses, carriages, etc. | 147,146 | 152,425 |
| Mails | 3,118 | 3,168 |
| Merchandise (less collection and delivery) | 726,886 | 698,485 |
| Live stock | 9,543 | 10,015 |
| Minerals | 710,747 | 690,321 |
| Grimsby Dock dues and wharfage .. | 35,074 | 34,970 |
| Canal receipts | 5,446 | 5,274 |
| Mileage and demurrage | 12,368 | 8,538 |
| Rents receivable | 58,144 | 59,014 |
| Transfer fees | 563 | 515 |
| Sundry receipts | 4,688 | 4,580 |
| Steamship receipts | 65,825 | 62,250 |

Total receipts

The expenditure on revenue account for the same period was as follows:—

| | 1907. | 1908. |
|-------------------------------------|----------|----------|
| Maintenance of way and stations ... | £192,453 | £175,791 |
| Locomotive power | 477,274 | 468,883 |
| Carriage and wagon repairs | 123,924 | 112,722 |
| Traffic expenses | 428,266 | 430,169 |
| General charges | 52,262 | 53,216 |
| Law charges | 4,917 | 4,559 |
| Parliamentary expenses | 2,258 | 550 |
| Compensation—Passengers | 7,175 | 8,356 |
| " Goods | 9,875 | 11,038 |
| Rats and taxes | 50,437 | 59,388 |
| Government duty | 1,731 | 1,733 |
| Kents payable | 27,074 | 27,100 |
| Ferry-boat expenses | 6,558 | 6,225 |
| Maintenance of Grimsby Docks, ... | 18,653 | 18,770 |
| Canal expenses | 10,335 | 10,408 |
| Steamship expenses | 63,740 | 62,724 |

Total expenditure

The net revenue and the proposed appropriation of balance available for dividend may be summarised as follows:—

| | 1907. | 1908. |
|--|----------|----------|
| Balance from last half-year | £7,507 | £8,121 |
| Net earnings | 732,939 | 659,534 |
| Profit from joint lines and lines worked | 114,511 | 103,096 |
| Revenue contingencies | — | 23,000 |
| Total | £854,957 | £793,751 |
| Prior charges | £507,701 | £524,397 |
| Preference dividends | 342,438 | £267,938 |
| Balance to next half-year | 4,728 | 1,416 |
| Total | £854,957 | £793,751 |

* Up to and including the preference stock of 1884, and at the rate of 2 per cent. per annum on the 1889 stock. † Up to and including the 5 per cent convertible preference stock of 1876.

The gross receipts show a decrease for the past half-year of £46,090, the expenditure an increase of £26,706, and the net receipts a decrease of £73,405. The ratio of expenses to receipts is 68.76 per cent., as against 66.03 per cent.

TRAFFIC, ETC.

| | Half-year ending June 30. | 1907. | 1908. |
|-----------------------------------|---------------------------|-------|------------|
| Passengers—First-class | 187,796 | ... | 186,513 |
| " Third-class | 9,591,134 | ... | 9,606,959 |
| " Total | 9,778,930 | ... | 9,853,472 |
| Season-tickets | 27,843 | ... | 31,246 |
| Mileage—Lines owned | 617 | ... | 619½ |
| " Partly owned | 187½ | ... | 161½ |
| " Lines worked | 96½ | ... | 145½ |
| " Foreign lines worked over | 171½ | ... | 166½ |
| " Total operated | 1,073 | ... | 1,093½ |
| Train mileage*—Passenger | 5,428,371 | ... | 5,486,124 |
| " Rail Motor Cars | 70,854 | ... | 58,098 |
| " Goods | 5,379,018 | ... | 5,093,533 |
| " Total | 10,878,243 | ... | 10,637,755 |

* Including mileage run for other companies and ballasting.

Manchester, Sheffield and Lincolnshire Canals and Tramways, 111½ miles.

The report states:—The directors regret that the Railway Commissioners have, upon technical grounds, refused their sanction to the proposed working arrangement with the Great Northern Company. The directors have, however, pursued the policy of combination which has already been endorsed by the proprietors, and they have decided, in conjunction with the directors of the Great Northern and Great Eastern Companies, to seek Parliamentary powers with a view to effecting a working alliance of the three companies based upon the proposed working alliance with the Great Northern Company alone. Meantime, arrangements have already been made for co-operation in connection with the movement of traffic which will, it is believed, tend towards economy in working, and give increased facilities to the public. About two-thirds of the new Dock at Immingham have been excavated and one-third of the quay walls concreted. The side walls of the entrance lock are well advanced, and the work at the entrance jetties is proceeding satisfactorily. Contracts have been placed for the lock gates, and for the western jetty coal hoist. The greater part of the railway between the dock site and Ubley has been formed, and the ballasting of the road is in hand. The Dock Bill, 1908, for the acquisition of additional land has been read a second time in the House of Lords, and as there is no opposition, it has been referred to the Unopposed Committee. The work of opening out Bridgehouses tunnel has satisfactorily advanced during the half-year. The Sheffield station alterations will shortly be finished, the new subway having been already opened for public use. During the half-year satisfactory progress has been made with the works in connection with the new carriage and wagon shops at Dukinfield. The contract for the Doncaster avoiding line has been let, possession of the land obtained, and the contractors have commenced operations. There is every reason to anticipate that the new joint railways from Roundwood to Brantcliffe will be completed within the contract time, viz., March 14, 1909.

Sheffield District Railway. The half-yearly report states that the net revenue account shows a balance available for dividend of £4,010 (including £723 brought forward), and the directors recommend the full preference dividend, also a dividend of 1 per cent. on the ordinary shares, carrying forward £515. At the corresponding period last year the full dividend on the preference shares was paid, carrying forward £1,132.

Rhondda and Swansea Bay Railway.—The half-yearly report shows that the receipts have amounted to £34,334, and the expenditure to £9,514, leaving a balance available for dividend of £24,820, as compared with £21,890 a year ago. This will be appropriated as follows:—Dividend on 5 per cent. preference shares, £12,634, and on ordinary shares at 5½ per cent., £11,595, leaving a balance to be carried forward of £591. The net revenue for the year 1907 exceeded the amount required to pay the minimum rate of dividend, by the sum of £1,639 2s. 5d., to half of which, viz., £819 11s. 3d., the company are entitled. The last-mentioned sum and the amount of £825 8s. 0d. brought forward from last half-year's account (which sum includes £632 7s. 2d., the company's share of the net revenue in excess of the sum required to pay the minimum dividend of the year 1906), amount together to £1,645, out of which the directors propose to distribute £1,054 2s. 6d., being equal to an additional half per cent. per annum for the half-year, and they are able consequently to recommend the payment of a total dividend on the ordinary share capital at the rate of 5½ per cent. per annum for that period.

GREAT NORTHERN RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.

| | |
|---|-------------|
| Total expenditure | £52,361,336 |
| Total receipts (allocated as follows) | 52,181,368 |
| Ordinary stock | £14,749,137 |
| A stock | 1,056,065 |
| B stock | 1,056,065 |
| Preference and guaranteed stocks | 21,060,427 |
| Debenture stock | 12,621,013 |
| Premiums | 730,861 |
| Balance to debit of capital account | £179,968 |

The expenditure in the half-year was £102,209, of which £30,772 was on lines open for traffic, £22,887 on working stock, £15,050 on new lines, and £33,500 on subscription to other railways. Estimated further expenditure—In the current half-year, £130,000; in subsequent half-years, £3,120,001; total, £3,250,001. Capital powers and other available assets, £4,606,458.

REVENUE.

The revenue account shows receipts for the half-year ending June 30 to have been as follows:—

| | 1907. | 1908. |
|--|------------|------------|
| Passengers—First-class | £75,754 | £78,571 |
| “ Second-class | 7,737 | 9,734 |
| “ Third-class | 607,223 | 602,284 |
| “ Season-tickets | 118,819 | 116,094 |
| Parcels, horses, carriages, etc. | 187,640 | 104,191 |
| Mails | 19,089 | 19,025 |
| Merchandise (less coll. and delivery) .. | 919,660 | 885,151 |
| Live stock | 23,622 | 22,779 |
| Minerals | 536,313 | 521,534 |
| Mileage and demurrage of rolling stock | Dr. 3,701 | Dr. 2,682 |
| Rents of company's property | 42,433 | 47,818 |
| Transfer fees | 587 | 651 |
| Navigation receipts | 3,129 | 2,991 |
| Joint and worked lines—G.N. proportion | 432,486 | 420,366 |
| Total receipts | £2,970,797 | £2,925,107 |

The expenditure on revenue account during the same period was as follows:—

| | | |
|--|------------|------------|
| Maintenance of way, etc. | £208,737 | £200,044 |
| Locomotive power | 543,093 | 577,211 |
| Carriage and wagon repairs | 165,107 | 150,944 |
| Traffic expenses | 519,612 | 551,763 |
| General charges | 90,288 | 90,163 |
| Law charges | 4,850 | 4,678 |
| Parliamentary expenses | 620 | 801 |
| Compensation—Personal injury .. | 623 | 842 |
| “ Workmen | 8,894 | 9,407 |
| “ Goods | 12,101 | 9,315 |
| Rates and taxes | 97,717 | 01,042 |
| Government duty | 6,345 | 5,951 |
| Navigation expenses | 4,222 | 4,321 |
| Joint and worked lines—G.N. proportion | 277,842 | 279,192 |
| Total expenditure | £1,970,660 | £1,976,274 |

The gross receipts for the past half-year show a decrease of £45,000, the expenses an increase of £5,013, and the net receipts a decrease of £51,303. The ratio of expenses to receipts is 67.56 per cent., as against 66.33 per cent.

The net revenue for the half-year and the proposed appropriation of the balance available for dividend may be summarised as follows:—

| | | |
|---------------------------------------|----------------------|----------------------|
| Balance from previous half-year ... | £52,649 | £54,511 |
| Net earnings | 1,000,137 | 948,834 |
| Sundry credits | 25,205 | 28,860 |
| Total | £1,078,051 | £1,012,205 |
| Prior charges | 328,475 | 333,005 |
| Preference dividends | 434,085 | 444,705 |
| Dividend on pref. converted ordin. .. | 220,507 ^a | 221,237 ^b |
| “ def. converted ordin. | — | — |
| “ A stock | — | — |
| “ B stock | 32,379 ^c | 31,709 ^d |
| Balance to next half-year | 61,645 | 6,549 |
| Total | £1,078,051 | £1,032,205 |

^a At the rate of 4 per cent. per annum. ^b At the rate of 4 per cent. per annum. ^c At the rate of 6 per cent. per annum. ^d At the rate of 6 per cent. per annum.

TRAFFIC, ETC.

| | 1907. | 1908. |
|--------------------------------|------------|------------|
| Half-year ending June 30. | | |
| Passengers—First-class | 414,038 | 376,781 |
| “ Second-class | 460,189 | 374,899 |
| “ Third-class | 18,905,582 | 17,028,038 |
| Total | 19,786,409 | 18,379,718 |
| Season-tickets | 54,357 | 52,550 |
| Mileage—Lines owned | 725 | 725 |
| “ Joint lines—G.N. propn. | 127 | 127 |
| “ Branch lines worked | 23 | 23 |
| “ Foreign lines worked | 381 | 381 |
| Total | 1,256 | 1,256 |
| Train mileage—Passenger | 6,304,928 | 6,099,745 |
| “ Goods | 4,986,835 | 4,811,431 |
| Total | 11,291,763 | 10,911,176 |

The report states: The application to the Railway and Canal Commissioners to approve the agreement dated December 31, 1907, between the Great Northern and Great Central Railway Companies was not successful, and, as announced, it has been agreed by the Boards of the Great Northern, Great Central and Great Eastern Railway Companies to promote a Bill in the next Session of Parliament for authorising a working arrangement between the three companies on the basis of the terms of the agreement recently made between the Great Northern and Great Central Companies. The three companies have already made arrangements for co-operation in connection with the movement of traffic which will tend towards economy in working. On the conclusion of the general business a special meeting will be held for the purpose of considering and, if deemed expedient, of approving the Doncaster Corporation Act, 1908. This Act authorises the Corporation of Doncaster to construct a bridge for carrying Marshgate, Doncaster, over the company's main line, and provides, subject to the approval of the proprietors, for the payment by the company of £30,000 towards its cost. At the same special meeting there will be submitted for approval a draft Provisional Order which has been applied for under the Private Legislation Procedure (Scotland) Act, 1899, intitled:—

A Provisional Order to confer further powers upon the North British Railway Company in relation to their undertaking; to provide for the amalgamation of the West Highland Railway Company with the North British Railway Company; to confirm and give effect to agreements between the North British Railway Company and the Invergarry and Fort Augustus Railway Company and the Falkland Light Railway Company respectively; to empower the Forth Bridge Railway Company to raise further money for the purposes of their undertaking; to raise additional capital; and for other purposes.

This Order, so far as it requires your sanction, proposes to confer on the Forth Bridge Company power to raise £100,000 additional capital with the usual borrowing powers, and to extend to such additional share and loan capital the provisions of Section 41 of the Forth Bridge Railway Act 1882, under which the existing capital of the Forth Bridge Company is guaranteed by the North British, Midland, North Eastern, and Great Northern Companies.

Liverpool Overhead Railway.—The half-yearly statement of capital and revenue accounts to June 30, 1908, shows that the gross revenue receipts amount to £37,868, and the working expenses to £30,511. The number of passengers carried during the last two years is as follows: For the half-year ending December 31, 1906, 5,533,553; for the half-year ending June 30, 1907, 5,423,595; for the half-year ending December 31, 1907, 5,804,620, and for the half-year ending June 30, 1908, 5,397,286. The last amount as compared with that for the corresponding half-year of 1907 shows a decrease in the total number of passengers carried of 56,300, and the total receipts have decreased £350, while the expenses have been increased by £476. The through traffic to Southport and Aintree in connection with the Lancashire and Yorkshire Railway Company continues to make slow but steady progress. With regard to the revenue account, the receipts from passenger traffic amount to £36,772 19s. 1d., and miscellaneous receipts and interest to £796 5s. 10d., making a total of £37,560 4s. 11d. This, after deducting working expenses of £30,511 0s. 8d., and interest on mortgage debentures and on calls paid in advance amounting to £4,320 8s. 2d., gives £3,027 18s. 6d. To this sum is added the balance brought forward from December 31, 1907, of £4,178 18s. 3d., leaving available for dividend £7,206 16s. 9d. Out of this balance the directors recommend the declaration of a dividend of 5 per cent. per annum on the preference shares (less income tax), leaving a balance of £4,206 16s. 9d. to be carried forward to next half-year.

MIDLAND RAILWAY.

The accounts for the half-year ended June 30, 1908, were issued yesterday. The total capital expenditure to that date amounted to £120,420,524, whilst the receipts were £118,947,839, viz. :—

| | |
|--|-------------|
| Ordinary stock | £41,044,691 |
| Preference and guaranteed stocks | 44,762,967 |
| Debtenture stock | 28,418,466 |
| Premiums, etc. | 4,721,715 |

Balance to debit of capital account, £1,472,685. The receipts on capital account during the half-year amounted to £191,329, and the expenditure amounted to £341,838, of which £123,666 was on lines open for traffic, £67,357 on lines in course of construction, £64,387 on working stock, £120 on lines not commenced, £86,308 on subscriptions and contributions. Estimated further expenditure :—In the current half-year, £350,000; in subsequent half-years, £3,618,994; total, £3,968,994. Capital powers and other available assets amount to £3,968,994.

REVENUE.

The revenue account shows the receipts for the half-year ending June 30 to have been as follows :—

| | 1907. | 1908. |
|---|-------------------|-------------------|
| Passengers—First-class | £102,182 | £100,510 |
| " Third-class | 1,144,710 | 1,149,778 |
| " Season-tickets | 170,343 | 170,800 |
| Parcels, horses, carriages, etc. | 379,222 | 380,855 |
| Mails | 39,262 | 39,731 |
| Merchandise (less cost of collection and delivery)..... | 2,364,573 | 2,263,200 |
| Live stock..... | 49,857 | 49,656 |
| Minerals..... | 1,744,345 | 1,675,486 |
| Burton and Ashby Light Railway... | 7,020 | 6,886 |
| Canals | 969 | 829 |
| Rents | 99,093 | 93,406 |
| Transfer fees | 1,343 | 1,208 |
| Total receipts | £6,102,919 | £5,932,345 |

The expenditure on revenue account for the same period was as follows :—

| | 1907. | 1908. |
|--|-------------------|-------------------|
| Maintenance of way, etc. | £507,486 | £488,055 |
| Locomotive power | 1,248,267 | 1,282,572 |
| Carriage and wagon repairs | 312,727 | 306,406 |
| Traffic expenses | 1,353,756 | 1,378,372 |
| General charges | 120,961 | 122,068 |
| Law charges..... | 5,294 | 5,593 |
| Parliamentary expenses | 2,279 | 2,570 |
| Compensation—Passengers | 2,295 | 2,061 |
| " Workmen..... | 7,192 | 13,757 |
| " Goods | 24,309 | 28,010 |
| Rates and taxes | 234,191 | 218,909 |
| Government duty | 8,127 | 7,941 |
| Carriage and wagon hire | Cr. 2,494 | Cr. 5,192 |
| Steamboat expenses | 45,786 | 45,218 |
| Depreciation and insurance of steamboats | 16,697 | 15,717 |
| Burton and Ashby Light Railway | 6,062 | 6,417 |
| Total expenditure | £3,892,936 | £3,918,384 |

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows :

| | 1907. | 1908. |
|---|-------------------|-------------------|
| Balance from previous account..... | £81,624 | £105,894 |
| Net earnings..... | 2,209,983 | 2,013,961 |
| Northern Counties Committee revenue..... | 65,363 | 53,041 |
| Sundry Credits | 117,534 | 110,656 |
| Total | £2,474,518 | £2,283,552 |
| Prior charges | £558,083 | £559,996 |
| Preference dividends | 920,617 | 920,768 |
| Dividend on pref. con. ord. stock... [†] | £483,588 | £485,128 |
| " def. con. ord. stock | £482,824 | £291,212 |
| Balance to next half-year | 29,406 | 26,448 |
| Total | £2,474,518 | £2,283,552 |

* At the rate of 2½ per cent. per annum. † At the rate of 2 per cent. per annum. ‡ At the rate of 1½ per cent. per annum.

The gross receipts for the past half-year show a decrease of £170,574, the expenses an increase of £25,448, and the net receipts a decrease of £196,022. The ratio of expenses to receipts is 66.05 per cent., as against 62.57 per cent.

TRAFFIC, ETC.

| Half-year ending June 30. | 1907. | 1908. |
|-----------------------------------|------------|------------|
| Passengers—First-class | 514,916 | 479,116 |
| " Third-class..... | 22,471,741 | 21,793,973 |
| " Total | 22,986,657 | 22,183,089 |
| Season Tickets..... | 113,533 | 112,102 |
| Mileage—Lines owned | 1,406½ | 1,407½ |
| " Northern Counties Com. | 253 | 263½ |
| " Partly owned | 203½ | 203½ |
| " Lines worked | 40½ | 40½ |
| " Northern Counties Com. | 10½ | — |
| " Foreign lines run over | 466½ | 452 |
| " Total | 2,380½ | 2,366½ |
| Train Mileage*—Passenger | 11,015,427 | 11,061,331 |
| " Passenger rail | — | — |
| motor-cars | 24,280 | 27,298 |
| " Goods | 13,532,821 | 13,048,456 |
| " Total | 24,572,528 | 24,137,685 |

* Including mileage run for other companies.

The report mentions that the electrification of the railway between Lancaster, Morecambe, and Heysham has been completed, and the local train service is now being worked by electrical power. The rapid expansion of merchandise and mineral traffic experienced in 1906 and 1907 has been followed by general depression, severely affecting this and other railways; while, neither as regards labour nor cost of fuel has it been possible to reduce working cost to meet diminished receipts. While traffic is still falling off, the directors are confronted with demands from nearly all classes of their wages staff, operating through the newly-appointed Conciliation Boards, for largely increased wages and reduced hours of labour. The proposed agreement between the Great Northern and Great Central companies, referred to at the last meeting, was successfully opposed, and has now been followed by a scheme for amalgamation between the two companies and the Great Eastern Company.

BRITISH HOMES ASSURANCE CORPORATION, LIMITED.

The annual report and statement of accounts recently issued by this company (which covers the period of its second quinquennium), are calculated to satisfy all interested in the prosperity of the company. It would appear that the premium income for 1902 was £82,300 13s. 2d., while up to December 31 last it had increased to £150,357 0s., which for a young company must be considered as eminently satisfactory, inasmuch as the life department is responsible for £52,448 4s. 10d. of this increase. The total income for the year 1902 was £89,739 10s. 2d., while for the year 1907 it had grown to £167,827 6s. 4d., showing a total increase during the five years of £78,087 7s. 2d. The funds at the end of 1902 stood at £116,437 0s. 7d., while at the end of 1907 they stood at £370,400 11s. 1d., an increase of £254,063 0s. 6d.—a very healthy state of affairs. At the end of the same period of 1902 the company's assets amounted to the sum of £211,870 18s. 4d., while at the end of 1907 they had increased to £472,664 15s. 10d. This is an accomplishment of which the proprietors may well be proud. During the year 1907 the directors advanced £136,563 on 445 mortgages, making a total advanced from the commencement of the corporation to the end of 1907 on 2,802 mortgages of £934,414. The total advances made through the corporation to date exceed £1,000,000 sterling. During 1907 5,591 proposals (including deferred and immediate benefit branches) were completed, and policies issued representing £1,212,760 in sums assured, carrying a new annual premium of £37,438. The mortality experience for the past five years had been very favourable—an evidence of the care and judgment exercised in the selection of lives accepted for insurance. The actuarial valuation had been made on a 3 per cent. basis in respect of the life department, and 4 per cent. in the endowment certificate department; while the actual interest earned during the period covered was 4½ p.c. and over 5½ p.c. respectively. The directors have now decided to enlarge the scope of the corporation's operations, and are about to issue two new prospectuses, one devoted to the ordinary life assurance branch, containing 15 new and unique tables introducing many additional and attractive features, and the other composed of nine tables dealing with the industrial whole life and endowment assurances. To this end the directors propose to increase the capital from £100,000 to £500,000 by the issue of 340,000 preferred shares, and 60,000 deferred shares of £1 each.

GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Wednesday. Our usual analysis is appended.

CAPITAL.

| | |
|--|------------|
| Total expenditure..... | £9,180,446 |
| Total receipts (allocated as follows)..... | 8,904,594 |
| Ordinary stock | £3,000,458 |
| Preference and guaranteed stocks | 2,225,841 |
| Debenture stock | 2,117,576 |
| Sundries..... | 504,719 |

Balance to debit of capital account £275,852

The expenditure during the past half-year amounted to £70,630 viz., £19,531 on lines open for traffic, £14,053 on working stock, £276 on hotels, and £30,776 on subscriptions to other companies. Estimated further expenditure. In the current half-year, not ascertained, in subsequent half-years, not ascertained. Capital powers and other available assets, Dr. £38,488.

REVENUE.

The revenue account for the half-year ending June 30, shows the receipts to have been as under:—

| | 1907. | 1908. |
|---------------------------------------|---------|---------|
| Passengers—First-class | £14,125 | £12,625 |
| “ Second-class | 25,214 | 24,150 |
| “ Third-class | 134,309 | 132,528 |
| “ Season-tickets | 9,280 | 9,604 |
| Parcels, horses, carriages, etc. | 38,667 | 38,032 |
| Mails | 23,033 | 23,109 |
| Merchandise (less cartage)..... | 179,723 | 167,944 |
| Live stock..... | 21,377 | 23,227 |
| Minerals | 33,012 | 34,569 |
| Sundries | 5,083 | 4,755 |

Total receipts £480,832 ... £470,512

The expenditure on revenue account of the same period is detailed below:—

| | | |
|----------------------------------|---------|---------|
| Maintenance of way, etc. | £56,395 | £56,080 |
| Locomotive power | 89,102 | 98,723 |
| Carriage and wagon repairs | 15,134 | 16,894 |
| Traffic expenses | 74,500 | 74,223 |
| General charges | 14,303 | 14,587 |
| Law charges | 1,090 | 1,030 |
| Parliamentary expenses..... | 799 | 1,071 |
| Mileage and demurrage..... | 548 | 474 |
| Compensation—Personal injury .. | 2,232 | 1,704 |
| “ Damage to goods, etc | 766 | 1,264 |
| Rates and taxes | 18,498 | 18,874 |
| Rents of stations, etc | — | 63 |

Total expenditure £273,493 ... £285,887

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

| | | |
|-------------------------------------|----------|----------|
| Balance from previous account | £51,273 | £51,184 |
| Net earnings..... | 207,338 | 184,625 |
| Sundry credits | 836 | 1,606 |
| Total | £259,447 | £237,415 |
| Prior charges | £68,143 | £68,476 |
| Preference dividends | 28,838 | 30,695 |
| Dividend on ordinary stock | 123,452 | 1109,077 |
| Balance to next account | 39,014 | 29,707 |

Total £259,447 ... £237,415

*At the rate of 6½ per cent. per annum. †At the rate of 5½ per cent. per annum.

The gross receipts from traffic, rents, etc., for the past half-year show a decrease of £10,320, the working expenses an increase of £12,394, and the net receipts a decrease of £22,713. The ratio of expenses to receipts is 60.76 per cent., as against 56.82 per cent.

TRAFFIC, ETC.

| Half-year ending June 30. | 1907. | 1908. |
|-------------------------------|-----------|-----------|
| Passengers—First-class | 71,461 | 63,773 |
| “ Second-class | 335,876 | 242,466 |
| “ Third-class | 2,449,309 | 2,574,279 |
| “ Total | 2,856,646 | 2,880,518 |
| Season Tickets | 2,642 | 2,938 |
| Mileage—Lines owned | 512 | 5424 |
| Train mileage—Passenger | 1,198,075 | 1,187,862 |
| “ Goods | 535,612 | 538,225 |
| “ Total..... | 1,733,687 | 1,726,087 |

The report states:—The Castleblayney, Keady and Armagh Railway Company have reported to the directors that, in con-

sequence of the very slow progress that had been made with the work for many months past, they, under the advice of their engineer, entered into an arrangement with the contractor whereby they recently obtained possession of the works. The Castleblayney Company are now proceeding with the construction of the line as rapidly as possible. The works of the Strabane and Letterkenny Railway are now practically completed with the exception of the junction at Strabane which will be proceeded with so soon as possible. The directors much regret having to report the death of their esteemed colleague, Colonel L. M. Buchanan, C.B., who for the past fourteen years rendered valuable service as a member of the board. The vacancy thus caused has been filled by the appointment of Major John C. W. Madden, of Hilton Park, Clones, Co. Monaghan.

METROPOLITAN DISTRICT RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Monday. Our usual analysis is given below.

CAPITAL.

| | |
|---|-------------|
| Total expenditure | £12,144,804 |
| Total receipts (allocated as follows) | 11,779,983 |
| Ordinary stock | £3,235,000* |
| Preference and guaranteed stocks | 5,760,158 |
| Debenture stock | 2,775,825 |

Balance at debit of capital account £373,821

The expenditure during the half year amounted to £59,500. Estimated further expenditure. In the current half-year, £75,000; in subsequent half-years, £190,000; total, £205,000. Capital powers and other available assets, £2,256,728.

* Including £500,000 issued at 25 per cent., and £485,000 at 15 per cent.

REVENUE.

The revenue account for the half year ended June 30 shows:—

| | 1907. | 1908. |
|------------------------------------|-----------|-----------|
| Total receipts | £220,628 | £247,800 |
| Total expenditure | 143,936 | 154,829 |
| Net receipts | £76,692 | £93,070 |
| Rentals and interest | 28,067 | 30,580 |
| Total..... | £105,359 | £123,650 |
| Prior charges | £123,395 | £132,602 |
| Dividend on guaranteed stock | 10,150 | 10,937 |
| Balance to next half-year | Dr.28,191 | Dr.19,889 |

Total £105,360 ... £123,650

The gross receipts for the past half-year show an increase of £27,271, the expenditure an increase of £10,803, and the net earnings an increase of £10,378. The ratio of expenditure to receipts is 62.45 per cent., as against 55.60 per cent.

TRAFFIC, &c.

| Half-year ended June 30 | 1907. | 1908. |
|-----------------------------------|------------|------------|
| Passengers carried—total | 23,739,321 | 26,833,788 |
| Season-tickets | — | — |
| Mileage—Lines owned | 24 | 24 |
| “ Lines partly owned | 34 | 31 |
| “ Jointly leased | — | — |
| “ Lines worked | 1½ | 1 |
| “ Foreign lines worked over | 19 | 12½ |
| “ Total operated | 471 | 404 |
| Train mileage—Passenger | 1,668,123 | 1,940,504 |
| “ Goods, minerals | 72 | — |
| Total..... | 1,668,195 | 1,940,504 |

The report states:—The cost of electrical current, including the cost of working the sub-station for running, lighting, and heating the trams has amounted to £74,824, as compared with £56,486 in the corresponding half of 1907.

The bill, which was approved by the proprietors at the last half-yearly meeting, has now become law. It is proposed to issue £550,000 of the authorised £750,000 prior lien debenture stock during the current half-year, bearing interest at the rate of 4 per cent. per annum, and redeemable at the price of 105 per cent. on or at any time after December 31, 1920, and out of the proceeds of the issue, the existing charges on the company's surplus funds, amounting to £478,175 will be paid off.

Proposed Electric Railway It is reported locally that a scheme is on foot for the construction of an electric railway from Sheffield to Warrington.

TAFF VALE RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Friday, July 31. Our usual analysis is appended.

CAPITAL.

| | |
|--|------------|
| Total expenditure | £9,978,033 |
| Total receipts (allocated as follows) | 9,477,122 |
| Ordinary stock (dividend limited to 6 per cent. per annum) | £5,192,500 |
| Preference stock | 2,702,711 |
| Debenture stock | 1,526,258 |
| Premiums, (less discounts, etc.) | 55,653 |
| Balance to debit of capital account | £500,911 |

The capital expenditure for the past half-year was £57,651, of which £33,829 was on lines open for traffic, while £23,822 was on working stock. Estimated further expenditure—In the current half-year, £40,600; in subsequent half-years, uncertain. Capital powers and other available assets (less balance of capital account), £289,627.

REVENUE.

The accounts for the half-year ended June 30 may be summarised as follows:—

| | 1907. | 1908. |
|---|--------------|----------|
| Passengers, parcels, mails, etc. | £113,036 ... | £124,438 |
| Goods, minerals, and live stock ... | 342,195 ... | 337,608 |
| Shipping receipts | 20,933 ... | 19,540 |
| Dock and harbour receipts | 42,877 ... | 39,389 |
| Miscellaneous | 3,999 ... | 4,098 |
| Total receipts | £522,950 ... | £523,073 |
| Total expenditure | 300,163 ... | 302,690 |
| Net receipts | £222,787 ... | £222,383 |
| Balance from last half-year | 17,219 ... | 22,623 |
| General interest account | 522 ... | 652 |
| Total | £240,528 ... | £245,658 |
| Prior charges | £56,004 ... | £55,686 |
| Preference dividends | 54,054 ... | 54,054 |
| Dividend on ordinary stock | 103,850 ... | 103,850 |
| Reserved for disputed accounts or special contingencies | 5,000 ... | 5,000 |
| Balance to next half-year | 21,620 ... | 27,068 |
| Total | £240,528 ... | £245,658 |

* At 4 per cent. per annum on the new stock, being equivalent to 10 per cent. per annum on the old stock.

The gross receipts for the past half-year show an increase of £2,123, the expenditure an increase of £2,527, and the net receipts a decrease of £404. The ratio of expenses to receipts is 57.65 per cent., as against 57.40 per cent.

TRAFFIC, ETC.

| | 1907. | 1908. |
|-----------------------------------|---------------|-----------|
| Half-year ending June 30. | | |
| Passengers (number carried) ... | 5,059,327 ... | 5,467,038 |
| Season-tickets | 12,393 ... | 14,495 |
| Mileage—Lines owned | 113 ... | 113 |
| „ Partly owned | 10½ ... | 10½ |
| „ Leased or rented | 10½ ... | 10½ |
| „ Foreign lines worked over | 13½ ... | 13½ |
| „ Total | 138 ... | 138 |
| Train mileage—Passenger | *559,207 ... | *578,989 |
| „ Goods | 855,998 ... | 843,320 |
| „ Total | 1,395,205 ... | 1,422,315 |

* Including steam motor-cars, 187,135. † Including steam motor-cars, 208,312.

The report states:—“The Bill to confer further powers upon the company with respect to their Penarth Harbour and Dock undertaking has passed both Houses of Parliament.”

DUBLIN AND SOUTH EASTERN RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Monday. Our usual analysis is appended.

CAPITAL.

| | |
|---|------------|
| Total expenditure | £2,618,743 |
| Total receipts (allocated as follows) | 2,543,906 |
| Ordinary stock | £1,106,800 |
| Preference stocks | 463,350 |
| Debenture stock | 953,227 |
| Premiums, etc. | 20,529 |
| Balance to debit of capital account | £74,837 |

Expenditure on capital account during the half-year amounted to £537. Estimated further expenditure unascertained. Capital powers and other available assets, £275,163.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year.

| | 1907. | 1908. |
|---|--------------|----------|
| Passengers, parcels, etc. | £84,272 ... | £83,276 |
| Goods, mineral, and live stock ... | 41,760 ... | 39,219 |
| Miscellaneous receipts | 3,682 ... | 3,676 |
| Gross receipts | £129,714 ... | £126,171 |
| Total expenditure | 78,415 ... | 83,990 |
| Net receipts | £51,299 ... | £42,181 |
| Balance from last half-year | 1,072 ... | 11,044 |
| Total net revenue | £52,371 ... | £53,225 |
| Prior charges | £40,391 ... | £40,243 |
| Dividend on consolidated preference stock | 9,271 ... | 9,271 |
| Balance to next half-year | 2,709 ... | 3,711 |
| Total | £52,371 ... | £53,225 |

The receipts for the past half-year show a decrease of £3,543; the expenses an increase of £5,575, and the net receipts a decrease of £9,118. The ratio of expenses to receipts is 66.56 per cent. (as against 60.45 per cent.).

TRAFFIC, &C.

| | 1907. | 1908. |
|--|---------------|-----------|
| Half-year ending June 30 | | |
| Passengers—total number | 2,053,255 ... | 2,038,235 |
| Season-tickets | 3,542 ... | 3,294 |
| Mileage—Lines owned | 136 ... | 136 |
| „ Partly owned | 1½ ... | 1½ |
| „ City of Dublin Juctn. Ry. .. | 1½ ... | 1½ |
| „ New Ross and Waterford Extension | 13½ ... | 13½ |
| „ Leased or rented | 6 ... | 6 |
| „ Foreign lines worked over | 56 ... | 56 |
| „ Total operated | 213½ ... | 213½ |
| Train mileage—Passenger | 513,524 ... | 512,910 |
| „ Goods | 164,792 ... | 166,727 |
| „ Total | 678,316 ... | 679,637 |

The report states that the Bill promoted by the company, as mentioned in the last report, was unopposed in both Houses of Parliament, and received the Royal Assent on June 18. With the object of developing tourist and other passenger traffic with England, improved services have been established in connection with the different Cross-Channel sailings.

HULL AND BARNLEY RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.

| | |
|---|------------|
| Total expenditure | £8,191,058 |
| Total receipts (allocated as follows) | 8,191,341 |
| Ordinary stock | £3,300,000 |
| Preference stock | 1,148,891 |
| Debenture stock | 3,578,947 |
| Advance by N.E.R.C. | 163,503 |
| Balance to capital account | £284 |

The capital expenditure in the past half-year amounted to £117,415. Estimated further expenditure—In the current half-year, £111,581; in subsequent half-years, uncertain. Capital powers and other available assets, £1,676,392.

REVENUE.

| | 1907. | 1908. |
|-------------------------------------|--------------|----------|
| Passengers, parcels, etc. | £14,019 ... | £12,372 |
| Goods, minerals, and live stock ... | 244,915 ... | 229,881 |
| Dock receipts | 49,041 ... | 44,602 |
| Miscellaneous | 9,444 ... | 9,393 |
| Total receipts | £317,419 ... | £296,338 |
| Total expenditure | 187,272 ... | 191,568 |
| Net receipts | £130,147 ... | £104,770 |
| Balance from last half-year | 7,487 ... | 12,623 |
| General interest | ... | 278 |
| Total | £137,634 ... | £117,671 |

NET REVENUE APPROPRIATION.

| | | |
|--|-------------|---------|
| Interest on first debenture stock ... | £23,684 ... | £23,684 |
| Interest on second debenture stock | 30,000 ... | 30,000 |
| Interest (additional) on second deb- stock at 1 per cent. per annum | 10,000 ... | 10,000 |
| Rent-charge (dock)..... | 1,000 ... | 1,000 |
| General interest | 1,863 ... | |
| Dividend on $\frac{3}{4}$ per cent. pref. stock | 13,125 ... | 13,125 |
| Dividend on 4 per cent. pref. stock | ... .. | 6,400 |
| Dividend on consolidated stock..... | 33,000 ... | 116,500 |
| Balance to next half-year | 24,962 ... | 16,962 |

Total..... £137,634 ... £117,671
 * At 2 per cent. per annum. 1 At 1 per cent. per annum.

The gross receipts show a decrease for the past half-year of £21,081, the expenditure an increase of £4,299, and the net receipts a decrease of £25,377. The ratio of expenses to receipts is 64.05 per cent., as against 59.00 per cent.

TRAFFIC, ETC.

| Half-year ending June 30. | 1907. | 1908. |
|----------------------------------|---------------|---------|
| Passengers carried | 252,636 ... | 226,295 |
| Season tickets | 229 ... | 252 |
| Tonnage entering dock—steamships | 1,052,470 ... | 926,687 |
| ditto ditto sailing ships | 57,463 ... | 61,923 |
| Mileage—Lines owned | 75 ... | 75½ |
| „ Lines worked..... | 11½ ... | 11½ |
| „ Foreign lines run over ... | 24 ... | 24 |
| „ Total operated | 110½ ... | 111 |
| Train mileage—Passenger | 263,516 ... | 179,837 |
| „ Goods | 768,204 ... | 705,418 |
| „ Total | 1,031,720 ... | 885,255 |

The report states: The construction of the joint line of the Great Central, Hull and Barnsley and Midland Committee continues to make good progress, and it is expected that the line will be finished within the contract time. Active progress is being made with the construction of the Hull joint dock. The tidal waters of the Humber have now been excluded from the whole of the site of the dock and lock pit. It is anticipated that the works of the pier or landing stage, authorised by the Company's Act of 1907 will be commenced within the next two or three months, and the necessary adjustment of sidings and lines at the Alexandra Docks is now proceeding. In connection with this scheme, possession has been taken of about 15 acres of land at the west end of the Alexandra Dock, under the agreement with the Hull Corporation. The directors regret that, owing to continued ill-health, Mr. William Trotter desired to be relieved from the position of deputy-chairman, to which he was elected in February, 1907, and they have consequently elected Mr. Charles Poston in his place. The company's bill to extend the time for the purchase of lands and completion of works authorised by the Act of 1902 and for other purposes, to which your approval was given at the Wharnclyffe meeting held on February 12 last, received the Royal Assent on June 18.

NORTH EASTERN RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Thursday. Our usual analysis is appended.

CAPITAL.

| | |
|---|-------------|
| Total expenditure | £81,387,370 |
| Total receipts (allocated as follows)..... | 78,184,469 |
| Ordinary stock | £31,415,192 |
| Preference guaranteed purchase stocks..... | 22,888,053 |
| Debenture stock | 17,973,090 |
| Loans | 4,600 |
| Premiums | 5,839,434 |
| West Hartlepool account | 64,100 |
| Balance to debit of capital account | £3,302,901 |

The expenditure during the half-year amounted to £483,739, viz., £269,990 on lines open for traffic, £71,644 on lines in course of construction, £1,000 on South Yorkshire Joint Railways (North Eastern proportion), £23,500 on Hull Joint Dock (North Eastern proportion), £2,007 on Axholme Joint Railway (North Eastern proportion), and £114,668 on working stock. Estimated further expenditure—In the current half-year, £555,000; in subsequent half-years, £1,836,000; total, £2,391,000. Capital powers and other available assets, £5,628,774.

The revenue account shows the receipts for the half year as follows:—

REVENUE.

| | 1907. | 1908. |
|---------------------------------------|---------------|-----------|
| Passengers—First-class | £81,540 ... | £79,899 |
| „ Third-class | 948,043 ... | 930,838 |
| Periodical tickets | 121,244 ... | 128,544 |
| Parcels, horses, carriages, etc. | 234,270 ... | 230,580 |
| Mails | 35,193 ... | 35,199 |
| Merchandise (le s coll. and delivery) | 1,587,061 ... | 1,474,991 |
| Lave Stock | 50,329 ... | 50,432 |
| Minerals | 1,771,724 ... | 1,720,254 |
| Rent and receipts on real property | 85,160 ... | 87,688 |
| Transfer fees. | 741 ... | 607 |
| Dock revenues | 88,111 ... | 89,064 |
| Mileage & demurrage of wagons, etc. | 14,243 ... | 11,833 |

Total receipts £5,017,074 ... £4,856,295

The expenditure on revenue account was as follows:—

| | | |
|---|--------------|----------|
| Maintenance of way, works, etc. | £352,924 ... | £557,546 |
| Locomotive power | 898,103 ... | 939,102 |
| Carriage and wagon repairs | 487,051 ... | 503,712 |
| Tragic expenses | 893,032 ... | 910,576 |
| General charges | 93,528 ... | 103,601 |
| Stationary engines, inclines, etc. | 16,155 ... | 18,412 |
| Electric train working | 16,901 ... | 15,924 |
| Law charges | 4,585 ... | 5,088 |
| Parliamentary expenses | 1,500 ... | 1,000 |
| Compensation—Personal injury ... | 26,164 ... | 23,051 |
| „ Damage to goods | 14,912 ... | 16,001 |
| Rates and taxes | 200,597 ... | 195,935 |
| Government duty | 6,726 ... | 6,773 |

Total £3,213,339 ... £3,294,471

Net revenue for the half-year, and manner of its disbursement:—

| | | |
|--|----------------|------------|
| Balance from last half-year | £82,889 ... | £121,638 |
| Net earnings | 1,804,334 ... | 1,563,824 |
| Sundry credits | 2,589 ... | 2,624 |
| Total | £1,889,812 ... | £1,688,086 |
| Prior charges | £395,133 ... | £465,319 |
| Amount reserved | 20,000 ... | 20,000 |
| Special expenditure—motor omni- buses | 35,000 ... | — |
| Preference dividends | 474,797 ... | 478,145 |
| Dividend on ordinary stock | 893,806 ... | 1,700,842 |
| Balance to next half-year | 101,016 ... | 77,780 |

Total £1,889,812 ... £1,688,086

* At the rate of 3½ per cent. per annum. † At the rate of 4½ per cent. per annum.

The gross receipts for the past half-year show a decrease of £159,379, the expenditure an increase of £81,132, and the net receipts a decrease of £240,510. The ratio of expenses to receipts is 67.81 per cent., as against 64.04 per cent.

TRAFFIC, ETC.

| Half-year ending June 30. | 1907. | 1908. |
|--------------------------------------|----------------|------------|
| Passengers—First-class | 594,814 ... | 583,837 |
| „ Third-class | 26,487,023 ... | 25,693,581 |
| „ Total | 27,081,837 ... | 26,277,418 |
| Season-tickets | 45,622 ... | 45,622 |
| Mileage—Lines owned | 1,650 ... | 1,651 |
| „ Partly owned | 27 ... | 27 |
| „ Leased or rented | 20 ... | 20 |
| „ Foreign lines worked over | 255 ... | 255 |
| „ Total operated | 1,952 ... | 1,953 |
| Train mileage—Passengers | 7,971,386 ... | 8,071,828 |
| „ Goods | 6,408,992 ... | 5,991,404 |
| „ Total | 14,380,378 ... | 14,063,232 |
| Electric car mileage | 1,861,415 ... | 1,840,161 |

The report states:—"The depression in trade, coupled with the prolonged labour disputes in the engineering and shipbuilding industries, has caused a serious diminution in the receipts of the half-year, which, compared with the corresponding period of 1907, show a decrease of £159,379. This diminution in revenue occurred almost entirely during the last three months, and would have been considerably greater had it not been for the increased shipments of coal at the northern ports. Satisfactory progress has been made with the bridge over the Wear at Sunderland, the new railway between Goole and Selby, the marshalling sidings at Newport and Gasconne Wood, and the joint dock at Hull, and a contract has been let for the altera-

tions at the Victoria Dock at Hartlepool. The new excursion station at Scarborough was completed in time to be brought into use at Whitsuntide, and the riverside quay at Hull is sufficiently advanced to enable ships to be berthed along it for a length of 1,500 feet at all states of the tide. The South Yorkshire joint line is approaching completion, and it is anticipated that it will be opened for traffic before the end of the year. The company's bill has passed both Houses of Parliament, and awaits the Royal Assent. The directors have elected Mr. John H. B. Noble, of Newcastle-upon-Tyne, to fill the vacancy caused on the board by the resignation of the Rt. Hon. Lord Armstrong."

GREAT SOUTHERN AND WESTERN RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Wednesday. Our usual analysis is appended.

CAPITAL.

| | |
|---|-------------|
| Total expenditure | £44,337,804 |
| Total receipts (allocated as follows) | 14,168,031 |
| Ordinary stock | £5,325,520 |
| Preference stock | 4,172,949 |
| Geashill Extension stock | 27,480 |
| Debenture stock | 3,974,834 |
| Premiums | 3,974,834 |
| Baronial guaranteed shares | 120,000 |

Balance to debit of capital account

£169,773

The expenditure on capital account during the half-year amounted to £12,296, of which £10,833 was on lines open for traffic, and £1,462 on working stock. Estimated further expenditure—In the current half-year, £10,000; in subsequent half-years, not ascertained. Capital powers and other available assets, £780,444.

REVENUE.

The revenue account for the half-year ending June 30 shows the receipts to have been as under:—

| | 1907. | 1908. |
|------------------------------|---------|---------|
| Passengers—First-class | £26,049 | £25,305 |
| " Second-class | 24,754 | 23,091 |
| " Third-class | 182,996 | 182,073 |
| " Season-tickets | 6,472 | 6,856 |
| Parcels, horses, etc. | 55,044 | 56,954 |
| Mails | 28,190 | 29,122 |
| Goods | 238,195 | 249,160 |
| Minerals | 40,107 | 41,771 |
| Live stock | 61,478 | 63,471 |
| Rents | 6,923 | 6,659 |
| Mileage and demurrage | 237 | 239 |
| Transfer fees | 210 | 200 |

Total receipts

670,655 ... 684,901

The expenditure on revenue account for the same period is detailed below:—

| | | |
|------------------------------------|----------|----------|
| Maintenance of way, works, etc.... | £104,889 | £106,292 |
| Locomotive power | 122,146 | 131,953 |
| Carriage and wagon repairs | 28,441 | 30,258 |
| Traffic expenses | 102,639 | 103,640 |
| General charges | 20,931 | 20,656 |
| Law charges | 3,457 | 2,980 |
| Compensation—Passengers | 978 | 1,307 |
| " Workmen | 1,804 | 1,684 |
| " Goods | 1,948 | 2,426 |
| Rates and taxes | 24,043 | 25,331 |
| Queenstown tenders | 1,093 | 1,081 |

Total expenditure

£412,459 ... £427,808

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

| | | |
|--|----------|----------|
| Balance from previous account.... | £67,470 | £65,941 |
| Net earnings | 258,196 | 257,093 |
| Sundry credits | 7,960 | 8,150 |
| Total | £333,626 | £331,184 |
| Prior charges | £106,741 | £105,874 |
| Preference dividends | 79,409 | 83,459 |
| Dividend on ordinary stock | 113,167 | 113,167 |
| Dividend on Geashill Extension stock | 1275 | 1275 |
| Balance to next account | 34,034 | 28,409 |
| Total | £333,626 | £331,184 |

* At the rate of 4½ per cent. per annum. † At the rate of 2 per cent. per annum.

The gross receipts for the past half-year show an increase of £14,246, the expenses an increase of £15,349, and the net

receipts a decrease of £1,103. The ratio of expenses to receipts is 62.46 per cent. (as against 61.30 per cent.).

TRAFFIC, ETC.

| | Half year ending June 30. | 1907. | 1908. |
|-----------------------------------|---------------------------|-----------|-----------|
| Passengers | First-class | 92,779 | 89,975 |
| " | Second-class | 177,784 | 171,080 |
| " | Third-class | 2,417,779 | 2,482,916 |
| " | Total | 2,688,342 | 2,743,971 |
| Season-tickets | | 1,666 | 1,794 |
| Mileage—Lines owned | | 962½ | 962½ |
| " Leased, rented or worked | | 1584 | 157 |
| " Foreign lines worked over | | 8½ | 8 |
| " | Total operated | 1,129½ | 1,127½ |
| Train mileage—Passenger | | 1,904,347 | 1,896,310 |
| " Goods | | 1,016,796 | 1,039,492 |
| " | Total | 2,921,143 | 2,935,802 |

The report states:—"The new hotel and pavilion at Killarney continue to be well patronised by the public. The latter has proved a great success, and is a centre of attraction both for visitors and the residents of the district. A fourth turbine steamer, the 'St. Andrew,' is now running between Fishguard and Rosslare. The popularity of the route is steadily increasing, and there is a considerable development in the export of Irish commodities by it. The works at Rosslare have been completed, including cottages and club for the company's employees. The water supply has also proved very satisfactory. The rebuilding of the Shannon Bridge is now well advanced, and will shortly be completed."

NORTH LONDON RAILWAY.

CAPITAL.

| | |
|---|------------|
| Total expenditure | £4,121,544 |
| Total receipts (allocated as follows) | 4,023,238 |
| Ordinary stock | £2,034,400 |
| Preference stock | 950,000 |
| Debenture stock | 987,466 |
| Sundries | 51,372 |

Balance to debit of capital account

£98,306

The estimated further expenditure is £1,400 in the current half-year and £400 in subsequent half-years; total, £1,800. The capital powers and other available assets are £269,658.

REVENUE.

The revenue account for the half-year ending June 30 shows the following results:—

| | 1907. | 1908. |
|-------------------------------------|----------|----------|
| Passengers, parcels, etc. | £136,448 | £118,640 |
| Goods, minerals, etc. | 99,063 | 94,129 |
| Sundries | 16,880 | 17,105 |
| Total receipts | £252,391 | £229,874 |
| Total expenditure | 148,935 | 149,698 |
| Net earnings | £103,456 | £80,176 |
| Balance from previous account | 5,276 | 7,778 |
| General interest | 468 | 23 |
| Total | £109,200 | £87,977 |
| Prior charges | 35,992 | 25,688 |
| Preference dividends | 21,375 | 21,375 |
| Dividend on ordinary stock | 45,774 | 45,774 |
| Balance to next half-year | 6,149 | 5,312 |

Total

£109,200 ... £87,977

* At 4½ per cent. per annum. † At 3½ per cent. per annum.

The gross receipts for the past half-year show a decrease of £22,517, the expenses an increase of £703, and the net receipts a decrease of £23,280. The ratio of expenses to receipts is 65.12 per cent. (as against 59.01 per cent.).

TRAFFIC, ETC.

| Half-year ended June 30. | 1907. | 1908. |
|--------------------------------------|------------|------------|
| Passengers—total number | 21,615,984 | 18,907,449 |
| Season-tickets | 54,248 | — |
| Mileage—Lines owned | 12 | 12 |
| " Joint lines (leased) | 5 | 5 |
| " Foreign lines worked over | 58 | 98 |
| " Total | 115 | 115 |
| Train mileage—Passenger | 1,015,680 | 1,017,499 |
| " Goods | 254,071 | 252,083 |
| " Total | 1,269,751 | 1,269,582 |

* Including miles run by trains of other Companies.

The report states:—"The heavy fall of receipts under the heading of passengers is the result of continued and more severe competition by electric tramways, tube railways, and motor omnibuses, which has seriously affected the suburban traffic of all railways. The smaller earning from merchandise and mineral traffic is chiefly due to depression in trade, whilst the slight increase in working expenses has been caused almost entirely by the higher price of locomotive coal."

NORTH STAFFORDSHIRE RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Wednesday. Our usual analysis is appended:—

CAPITAL.

| | |
|---|------------|
| Total expenditure | £8,984,628 |
| Total receipts (allocated as follows) | 8,938,394 |
| Ordinary stock | £3,554,510 |
| Preference and guaranteed stocks | 3,200,150 |
| Debtenture stock | 2,039,901 |
| Premiums | 136,833 |
| Balance to debit of capital account | £46,234 |

The expenditure on capital account, deducting a credit of £395 on canal construction, during the half-year amounted to £10,710, of which £11,114 was on lines open for traffic. Estimated further expenditure—In the current half-year, £22,000, in subsequent half-years, uncertain. Capital powers and other available assets amount to £630,923.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending June 30:—

| | 1907. | 1908. |
|---|-----------------|-----------------|
| Passengers, parcels, horses, mails, etc. | £127,640 | £130,441 |
| Goods, minerals, and live stock | 320,391 | 311,459 |
| Miscellaneous | 6,441 | 6,205 |
| Canal | 42,800 | 39,727 |
| Total receipts | £497,242 | £487,832 |
| Railway expenditure | £275,172 | £281,385 |
| Canal ditto | 39,948 | 31,453 |
| Total expenses | £306,120 | £312,838 |
| Balance from last half-year | £10,405 | £11,362 |
| Net earnings | 191,122 | 174,994 |
| Sundry credits | 2,790 | 1,589 |
| Total | £204,377 | £187,945 |
| Rentals, debtenture interest, etc. | 46,442 | 46,500 |
| Preference dividends | 75,487 | 75,487 |
| Dividend on ordinary stock | 71,893 | 158,413 |
| Balance to next half-year | 10,555 | 7,455 |
| Total | £204,377 | £187,945 |

* At the rate of 4 per cent. per annum. † At the rate of 3½ per cent. per annum.

The gross receipts for the past half-year show a decrease of £0,410, the expenditure an increase of £6,718, and the net receipts a decrease of £16,128. The ratio of expenses to receipts is 64.12 per cent. (as against 61.56 per cent.).

TRAFFIC, ETC.

| | 1907. | 1908. |
|---|----------------|----------------|
| Half-year ending June 30. | | |
| Passengers carried (total number)... | 3,203,260 | 3,309,602 |
| Contract tickets | 2,411 | 2,424 |
| Goods and minerals carried— | | |
| Railway (tons) | 3,519,896 | 3,400,038 |
| Canal (tons) | 558,575 | 517,522 |
| Mileage—Lines owned | 202½ | 202½ |
| Leased or rented | 12 | 12 |
| Lines worked by Great Central and North Staffordshire Committee | 11 | 11 |
| Foreign lines worked over | 351 | 340 |
| Total mileage operated... | 576½ | 565½ |
| Train mileage—Passenger trains... | 754,006 | 751,341 |
| " Rail motors | 25,121 | 29,675 |
| " Narrow gauge (Manifold) | 8,871 | 8,968 |
| " Goods trains | 749,711 | 724,938 |
| Total | 153,799 | 151,922 |

* Including mileage run for other companies and ballasting.

The directors report with much regret, the deaths of Mr. Francis William Bott, who had been a director of the company since February, 1885, and Mr. James Ward Burchell, who was their Parliamentary solicitor for many years.

CARDIFF RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on August 6. Our usual analysis is appended.

CAPITAL.

| | |
|---|------------|
| Total expenditure | £6,469,095 |
| Total receipts (allocated as follows) | 6,017,317 |
| Ordinary stock | £2,000,000 |
| Preference shares | 1,000,000 |
| Preferred ordinary stock | 500,000 |
| Second preferred ordinary shares | 200,000 |
| Debtenture stock | 1,649,967 |
| Premiums | 67,350 |
| Balance to debit of capital account | £442,748 |

The expenditure on capital account during the half-year amounted to £230,235, of which £2,734 was on lines, etc., open for traffic and on working stock, £48,130 on the new dock, £77,721 on new railways, £110,650 and discount, etc., on stock issued. Estimated further expenditure—In the current half-year, £50,000; in subsequent half-years, uncertain. Capital powers and other available assets, £387,051.

REVENUE.

The receipts on revenue account for the past half-year and for the corresponding half of the previous year are shown in the subjoined table:—

| | 1907. | 1908. |
|---|-----------------|-----------------|
| Merchandise | £11,861 | £11,254 |
| Minerals | 14,518 | 12,121 |
| Total traffic receipts | £26,379 | £23,375 |
| Dock dues and other receipts | 201,730 | 213,405 |
| Rents (less repairs, etc.) | 6,925 | 8,254 |
| Transfer receipts | 8 | 11 |
| Total receipts | £235,042 | 245,105 |
| Total expenditure | 148,868 | 146,563 |
| Net earnings | £86,174 | £98,542 |
| Balance from previous account | 43,379 | 43,007 |
| Interest on works in course of construction | 35,262 | 8,646 |
| Total | £164,815 | £150,195 |
| Prior charges | £44,602 | £45,536 |
| Preferred dividends | 20,000 | 20,000 |
| Dividend on preferred ord. stock | 10,000a | 10,000a |
| Dividend on second pref. ord. stock | 3,000b | 3,000b |
| Dividend on ordinary shares | 25,500c | 34,509c |
| Contingency account | 5,000 | ... |
| Balance to next half-year | 56,713 | 37,060 |
| Total | £164,815 | £150,195 |

a At the rate of 4 per cent. per annum. b At the rate of 3 per cent. per annum. c At the rate of 3 per cent. per annum.

The gross receipts for the past half-year show an increase of £10,063, the expenses a decrease of £2,305, and the net receipts an increase of £12,368. The ratio of expenses to receipts was 59.70 per cent., as against 63.33 per cent.

No passengers are carried on the company's railways. The tonnage and freight carried over the railways is not stated in the directors' report. The length of the line authorised is 23 miles 1 furlong, and the length of line constructed and in operation is 3 miles 3 furlongs. The number of train miles run in the past half-year was 295,374 (against 273,212), the train service being in the nature of shunting and piloting at the docks.

CHARING, EUSTON AND HAMPSTEAD RAILWAY.

The half-yearly accounts show that the total capital expenditure to June 30, 1908, has been £5,622,177, while the receipts were £4,871,500 (viz., ordinary shares, £4,076,000, and debtenture stock, £795,500) leaving a balance of £750,677 to debit of capital account. No capital expenditure during the half-year. The gross receipts on revenue account amounted to £88,883, and the working expenditure (including rates and taxes) has been £56,403. The number of passengers, including estimated journeys by season-ticket holders, carried since the opening of the railway was for the eight days ended June 30, 1907, 421,466, for the half-year to December 31, 1907, 6,881,357, and for the half-year ended June 30, 1908, 12,132,639.

Bid American Car Orders The New York papers state that the Gould and Harriman railway interests have placed orders in Pittsburg for steel cars to the value of £2,000,000.

RAILWAY NOTES.

A New Moscow Railway. A Reuter's telegram says that a new circular railway in Moscow was opened last Saturday. The line is 50 kilometres long and cost £3,850,000.

Manchurian Railway.—It is announced from Tokio that the Southern Manchurian Railway will be open to Dainy on 14 inst. and will provide connection with the mail steamer service to Shanghai.

Birmingham Railway Carriage and Wagon Company.—The directors announce an interim dividend of $7\frac{1}{2}$ per cent. per annum on the ordinary shares and 6 per cent. on the preference shares for the half-year ended June 30 last.

New North British Station.—A passenger station on the North British Railway at Newtongrange, Mid Lothian, was opened last Saturday. It will accommodate a population of 5,000 in a rapidly growing coal mining district. An adjoining station at Dalhousie has been closed.

New Zealand Railway Development.—It is announced by Reuter's Agency from Wellington that the railheads of the main trunk line were joined on Monday last, nearly five months earlier than had been anticipated. The line will be open to the public in about six weeks' time.

Demurrage on Wagons.—The Scotch railways have jointly notified traders that after January next demurrage charges on delayed wagons will be strictly enforced. Such enforcement was impracticable under the old regime of keen competition, and is therefore an important result of the recently-concluded agreements.

Knott End and Pilling Railway.—The new railway extension from Knott End, near Fleetwood, to Pilling was opened for traffic on July 30. The new railway, which makes junctions with the main line of the London and North Western Railway at Garstang and Catterall, has a length of $4\frac{1}{2}$ miles, and the cost of construction was about £38,000. It will afford a great saving of time for local traffic.

Midland Railway Accident.—Two engines were hauling a train of 36 coal-laden trucks up the incline on the Midland Railway near Peak Forest Station last Saturday, when 33 trucks and a van broke away. After running backwards for half-a-mile they left the rails, mounted a bank, and broke through a wall. The heavy holiday traffic was stopped on the railway for some hours. The guard saved himself by jumping from the van, but a great deal of damage was done to the wagons and the permanent way.

Great Northern Railway Rating.—After an inquiry lasting six days and involving the examination of about 24 witnesses, the justices at the Quarter Sessions for the West Riding of Yorkshire on July 27 gave their decision reducing the rateable value of the Great Northern Railway in the parish of East Ardsley (Wakefield Union) from £5,482 to £3,607, and ordered the Assessment Committee to pay the costs. The assessment appealed against has been in force since 1900, and the total rateable value of the company's property affected by the decision is upwards of £30,000.

York Station Improvements.—The North Eastern Railway Company, it is announced, will shortly begin the extension of York

Station for the purpose of obtaining better facilities, both for main line and local traffic. The present total length of the platforms of 3,050 yards will be increased to 3,540 yards. A greater proportion of the platforms will be covered. Two existing signal cabins will be abolished, and a large new cabin with power signalling plant installed. A new shed to accommodate twelve locomotives will be provided.

Midland Railway Carriage and Wagon Company.—The directors' report to be submitted at the ordinary meeting on Monday shows a gross profit of £35,393. Including the sum of £3,358 brought forward from last year, the amount to be dealt with is £38,752. After deducting £4,000 set aside for depreciation of plant and machinery and the amount required for the interim dividend, the available balance is £29,452. A dividend is recommended at the rate of $7\frac{1}{2}$ per cent. on the ordinary shares, and a bonus of 10s. a share. After payment of preference share dividends, at the rate of 6 per cent., and carrying £5,000 to reserve fund—bringing that fund up to £115,774—a balance of £4,152 is carried forward. The directors state that they have delayed the erection of the proposed new works at Washwood Heath owing to the high price of building material, but they regard the present time as favourable and will proceed with the erection of the new works.

Indian Railway Receipts.—In the July issue of *The Indian and Eastern Engineer* is given the usual table showing the results of working each railway in India to June 20 last. Giving totals only, and reckoning the rupee at 16d., the figures are as follows, viz.:—Results of working during the first half of the year—total earnings from January 1 to June 20, 1908, £15,014,233; January 1 to June 22, 1907, £15,849,328—a decrease of £835,094. The results of working for this official year from April 1 to June 20, 1908, were, as regards the total earnings, £0,919,640; January 1 to June 22, 1907, £7,547,897—a decrease of £628,257, which shows an improvement on the previous month's return. This was mostly made up of the following decreases, viz.: Great Indian Peninsula system, £184,661; North Western system, £169,180; Rajputana Malwa system, £78,258; Bengal-Nagpur system, £61,668; Madras and Southern Mahratta system, £57,347; East Indian, £55,907; Indian Midland system, £37,841; Bombay, Baroda and Central India system, £33,298; Bengal and North Western, £26,394; Oudh and Rohilkand system, £20,461; and of the following increases, viz.:—South Indian system, £62,644; Burma, £25,294; Eastern Bengal system, £24,629. The mean mileage worked was 29,625 in 1908, and 28,954 in 1907—an increase of 671 miles.

Ravenglass and Eskdale Railway.—It is announced that this line, which runs from the Furness Railway at Ravenglass up to Boot, in the Eskdale Valley, is to undergo re-construction. A scheme has been drafted provisionally, and, if it is approved by the Court of Chancery, will be put in force. The railway at present has an authorised capital of £36,000, in £10 shares. The subscribed amount is £24,000 in ordinaries, and £8,000 in money bonds. When first started the line was reasonably successful, because its primary purpose was to carry iron ore down the valley; but, in 1877, in consequence of the failure of the Whitehaven Iron Mines the traffic fell off. It is pro-

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posed to relay about four mile of the line and provide new passenger coaches and a locomotive, at a cost of about £60,000; and the proposal is to issue first mortgage debenture stock to the extent of £8,000, as a first charge upon the railway and its equipment, bearing interest at 7 per cent. The claims in money bonds and other creditors, stated to amount altogether to £16,640, will be met by an issue of preferred ordinary shares, paying 5 per cent. It is proposed to pay off the new debentures with a sinking fund of £200 per annum.

The Knott End Railway, which has had a chequered career since its commencement twenty years ago, was opened on Thursday. The new line is twelve miles long and opens up the district from Knott End (a suburb of Fleetwood) over the River Wyre to Garstang, forming a shorter connection from Fleetwood to Lancaster and Preston. It also forms an important connection with the North of England, and through booking will be available from Blackpool, including the Fleetwood ferry steamer dues.

British Thomson-Houston Company—it is very satisfactory to find that this company is doing better than a year ago, especially as the future prospects seem to be more encouraging than hitherto. The balance carried forward from the year ended March 31 is £2,500, or £1,400 more than was brought forward a year before, after transferring to the revenue account of that year the whole of the premium reserve fund, amounting to £40,000. The directors were unable to pay the preference dividend, which is in arrears from February, 1904; but it is possible that it may not be necessary to increase the arrears, for the company's business shows proofs of expansion, particularly in connection with the Curtis steam turbine and metallic filament lamp.

Via Fishguard and Plymouth.—The carrying of mails and passengers from ocean liners calling at Plymouth and Fishguard continues, says the *Great Western Railway Magazine*, to be very satisfactory, as is shown by the following examples: The ss. "Amerika" arrived at Plymouth from New York on July 10, the tenders with the mails and passengers leaving the liner for the Millbay Docks at 4.43 and 4.44 a.m. respectively. The baggage of the 140 passengers landed was passed through the Customs whilst the bullion and mails were being loaded in the special vans, the train leaving Millbay Crossing at 5.50 a.m. with a load of eighty-six wheels behind engine 4004 (Morning Star). One eight-wheeled van with mails for Bristol and the north was slipped at Taunton, the train reaching Paddington at 10.4 a.m., having occupied 4 hours 5 minutes on the journey, or 5 hours 20 minutes between the time the passengers left the ship and their arrival in London, in spite of the unavoidable detention at Plymouth owing to the Customs examination of the large quantity of baggage landed. The mails off the ss. "St. Paul" left the ship in Plymouth Sound at 2.56 p.m. on Saturday, July 11, and were in London within 4 hours 47 minutes; and the passengers from the ss. "Ambrose," which anchored in Fishguard Harbour at 6.10 a.m. on July 12, arrived in London at 11.30 a.m., the train covering the 26½ miles between Fishguard and London, with a fair load, in 4 hours 49 minutes, including a stop at Cardiff.

PERSONAL.

Mr. F. W. Bracegirdle, of the secretary's department of the Midland Railway, has won a challenge cup for rifle shooting, presented by Sir Ernest Paget, chairman of the company. He made 67 points out of a possible 100.

Mr. Frederic J. Ramsden, who occupied the position of superintendent of the line of the Furness Railway for a period of thirteen years, has retired from the service of the company. Mr. Arthur A. Haynes has been appointed by the directors as his successor, and will enter upon his new duties forthwith.

Mr. J. Puplett, treasurer to the London, Brighton and South Coast Railway Company, has just retired after a service with the company of over 48 years. His employment with the company began when he was only 13 years of age. He first received an appointment in the audit office in January, 1860, passing the following year to the secretary's office, where he remained until 1866, when he was appointed to take the chief clerkship in the newly-formed treasurer's office, which position he occupied until October, 1893. He was in that year, on the recommendation of Sir Allen Sarle, the late secretary and general manager, promoted to the position of treasurer to the company. On Wednesday last Mr. Puplett took leave of the chairman and directors of the company in the board-room. Subsequently he was presented by his brother officers with a testimonial consisting of a salver and canteen of silver. Mr. Puplett was also the recipient from the staff in his office of a solid silver inkstand.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | |
|--------------------------------------|-----------------|---------|---------|------------|
| | A Year Ago. | t Week. | t Week. | Yesterday. |
| Barry, Ord. | 180 | 185 | 160 | 162 |
| Do. Pref. Conv. Ord. (4%) .. | 96 | 98 | 91 | 92 |
| Do. Def. Ord. | 83 | 86 | 70 | 72 |
| Caledonian, Ord. | 63 | 65 | 81 1/2 | 82 1/2 |
| Do. Pref. Conv. Ord. (8%) .. | 65 | 66 | 60 1/2 | 61 1/2 |
| Do. Def. Ord. | 24 1/4 | 24 1/4 | 21 | 21 1/2 |
| Do. Def. Ord., No. 1 .. | 2 | 2 | 1 1/4 | 1 1/2 |
| Cambrian, Ord. Capital, No. 1 .. | 2 | 3 | 1 1/2 | 2 1/2 |
| Cardiff, Pref. Ord., 1896 (4%) .. | 86 | 89 | 79 | 81 |
| Central London Ord. | 73 | 75 | 69 | 70 |
| Do. Def. (4%) .. | 91 | 93 | 87 | 88 |
| City & South London Cons. Ord. | 53 | 56 | 53 | 56 |
| East London Cons. | 45 | 47 | 32 1/2 | 33 1/2 |
| Furness, Cons. Ord. | 58 | 61 | 45 | 46 |
| Glasgow and S. Western, Pref. Ord. | 60 | 61 | 56 | 58 |
| Do. Def. Ord. | 30 | 31 | 28 1/2 | 29 1/2 |
| Great Central, Pref. Ord. (6%) .. | 21 1/4 | 21 1/4 | 20 | 21 |
| Great Eastern, Ord. | 66 1/4 | 65 1/4 | 64 1/4 | 65 1/4 |
| Great N. of Scotland, Pf. Conv. Ord. | 62 | 65 | 59 | 62 |
| Great Northern, Pref. Conv. Ord. | 90 1/2 | 91 1/2 | 89 | 90 |
| Do. Def. Conv. Ord. | 33 1/2 | 34 | 42 1/4 | 42 1/4 |
| Do. Cons. A .. | 30 | 31 | 39 | 40 |
| Do. Cons. B (6%) .. | 142 | 143 | 142 | 145 |
| Great Northern (Ireland) Ord. | 142 | 143 | 141 | 144 |
| Great North. & City Pref. Ord. (4%) | 1 1/4 | 2 1/4 | 1 1/4 | 1 1/2 |
| Great North. Picc. & Brompton Ord. | 6 | 7 | 7 1/4 | 7 3/4 |
| Gr. South. & West. (Ireland) Orig. | 88 | 90 | 88 | 91 |
| Great Western Cons. Ord. | 119 | 120 | 118 1/2 | 119 1/2 |
| Highland, Ord. Cons. Capital .. | 40 | 43 | 38 | 41 |
| Hull and Barnsley, Cons. | 48 | 46 1/2 | 45 1/4 | 46 1/4 |
| Isle of Wight, Pf. Conv. Ord. (4%) | 78 | 83 | 78 | 80 |
| Do. Def. Conv. Ord. b .. | 42 | 47 | 39 | 41 |

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | |
|---|-----------------|------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. | Yesterday. |
| Lancs. and Yorks., Cons. Ord. | 84 1/2 | 95 1/2 | 89 1/2 | 89 |
| London Brighton & S. Coast, Ord. | 100 | 102 | 97 | 98 |
| Do. Pref. a (6%) .. | 129 | 131 | 123 | 123 |
| Do. Def. a .. | 74 1/2 | 75 1/2 | 76 1/2 | 75 |
| Do. Cert. Cons. Rights above 6% .. | 6 | 7 | 4 1/2 | 4 1/2 |
| London, Chat. & Dover, Arbit. Ord. | 10 | 10 1/2 | 10 1/2 | 10 1/2 |
| London & North Western, Cons. Ord. | 138 1/2 | 139 1/2 | 132 | 133 |
| London and South Western, Cons. | 134 | 137 | 133 | 135 |
| Do. 4% Pref. Conv. Ord. | 97 | 99 | 96 | 98 |
| Do. Def. | 39 | 40 | 41 1/2 | 42 1/2 |
| London, Tilbury & Southend, Cons. | 112 | 116 | 105 | 107 |
| Mersey, Cons. Ord. | 2 | 4 | 1 | 3 |
| Metropolitan, Cons. | 39 | 40 | 36 1/2 | 37 1/2 |
| Do. Surplus Lands Stock. | 65 | 67 | 67 | 69 |
| Metropolitan District, Ord. | 11 | 12 | 11 1/2 | 12 1/2 |
| Metropolitan Pref. Conv. Ord. (2 1/2%) | 62 1/2 | 63 1/2 | 61 1/2 | 62 1/2 |
| Do. Def. Conv. Ord. | 58 | 59 | 55 1/2 | 56 1/2 |
| North British, Ord. Pref. (3%) .. | 66 1/4 | 66 1/4 | 66 1/2 | 67 |
| Do. Def. | 30 1/4 | 30 1/2 | 30 | 30 1/2 |
| N. Cornwall (L. & H.) 4 1/2% Pref. Ord. | 93 | 96 | 93 | 95 |
| Do. Def. Ord. | 15 | 20 | 15 | 17 |
| North Eastern, "Consols" .. | 134 | 134 1/2 | 129 1/4 | 129 1/4 |
| North London, Cons. | 87 | 92 | 87 | 91 |
| North Staffordshire, Cons. Ord. | 93 | 95 | 89 | 91 |
| Plymouth Devon & S.W. Junc. Ord. | 80 | 83 | 68 | 70 |
| Port Talbot Railway and Docks .. | 11 | 12 | 9 1/4 | 9 1/4 |
| Rhonda and Swansea Bay .. | 12 | 13 | 11 | 12 |
| Rhymney, Cons. Ord. Cap. Stock .. | 139 | 166 | 168 | 168 |
| Do. Pref. Ord. (4%) .. | 97 | 100 | 93 | 95 |
| Do. Def. Ord. | 90 | 95 | 77 | 75 |
| Scar. Brid. & Junc. Cons. Ord. | 42 | 45 | 43 | 41 |
| Sheff. District, £10 Shares. | 66 | 68 | 57 | 59 |
| Do. Pref. a (6%) .. | 103 | 105 | 87 | 89 |
| Do. Def. a .. | 28 1/4 | 28 1/4 | 28 1/4 | 28 1/4 |
| Taff Vale .. | 77 1/2 | 78 1/2 | 73 | 74 |
| Vale of Glamorgan, Ord. | 96 | 101 | 98 | 100 |

Railway Debenture Stocks.

| | | | |
|---------------------------------|-------|-----|-----|
| Alexandra Docks and Railway | 4% | 98 | 101 |
| Baker Street and Waterloo | 3 | 91 | 93 |
| Brecon and Merthyr A .. | 4 | 98 | 100 |
| Do. Do. B .. | 4 | 92 | 94 |
| Caledonian .. | 4 | 115 | 117 |
| Cambrian A .. | 4 | 92 | 94 |
| Do. B .. | 4 | 82 | 84 |
| Do. C .. | 4 | 70 | 72 |
| Do. D .. | 4 | 45 | 47 |
| Cardiff .. | 3 | 77 | 79 |
| Central London .. | 4 | 101 | 104 |
| Charing Cross Euston & Hamps. | 4 | 81 | 83 |
| City and South London Perpetual | 4 | 100 | 103 |
| East London 2nd Charge A .. | 4 | 93 | 97 |
| Do. 2nd Charge B .. | 4 | 15 | 25 |
| Do. 3rd Charge .. | 4 | 5 | 8 |
| Do. 4th Charge .. | 4 | 5 | 8 |
| Do. E.L.R. 1st Debentures .. | 31 | 85 | 89 |
| Do. Whitechapel Extension c | 2 1/2 | 59 | 62 |
| Forth Bridge .. | 4 | 111 | 113 |
| Furness .. | 3 | 79 | 82 |
| Glasgow and South Western .. | 4 | 114 | 116 |
| Great Central .. | 5 | 130 | 133 |
| Do. | 4 1/2 | 122 | 124 |
| Do. | 4 | 90 | 92 |
| Great Eastern .. | 4 | 112 | 114 |
| Great North of Scotland .. | 4 | 110 | 113 |
| Great Northern .. | 3 | 88 | 90 |
| Great Northern (Ireland) .. | 4 | 110 | 113 |
| G.N. Piccadilly & Brompton .. | 4 | 90 | 92 |
| Great Western .. | 4 | 117 | 119 |
| Do. | 4 1/2 | 121 | 123 |
| Do. | 4 | 129 | 131 |
| Do. | 5 | 142 | 144 |
| Do. | 2 1/2 | 73 | 75 |
| Highland .. | 4 | 108 | 110 |
| Do. | 4 | 109 | 112 |
| Hull and Barnsley 1st .. | 3 | 78 | 81 |
| Do. 2nd .. | 3 1/4 | 103 | 106 |
| Isle of Wight .. | 4 | 100 | 102 |
| Lancashire and Yorkshire .. | 3 | 112 | 115 |
| London and Blackwall .. | 4 | 112 | 115 |
| London and Greenwich .. | 4 | 104 | 107 |
| London Brighton & South Coast | 4 | 110 | 112 |
| Do. | 4 1/2 | 124 | 126 |
| London Chat. and Dover Arbit. | 4 1/2 | 116 | 119 |
| Do. B .. | 4 1/2 | 113 | 116 |
| Do. | 4 | 98 | 101 |
| Do. 1883 .. | 4 | 98 | 101 |
| Do. 1890 .. | 3 | 73 | 75 |
| Do. 1899 .. | 3 | 71 | 74 |
| Do. | 3 1/2 | 85 | 87 |
| London and North Western .. | 3 | 89 | 91 |
| London and South Western A .. | 3 | 89 | 91 |
| Do. Consolidated .. | 3 | 89 | 91 |
| London Tilbury and Southend .. | 4 | 108 | 111 |
| Metropolitan .. | 3 | 90 | 93 |
| Do. A .. | 3 1/2 | 88 | 91 |
| Metropolitan District .. | 6 | 113 | 116 |
| Do. | 4 | 71 | 76 |
| Do. Perpetual 1903-34 .. | 4 | 69 | 71 |
| Midland .. | 2 1/2 | 73 | 75 |
| Midland & S.W. Junction A .. | 3 | 69 | 71 |
| Do. B .. | 3 | 23 | 25 |
| North and Brecon 1st .. | 4 | 95 | 100 |
| Do. A .. | 4 | 95 | 97 |

Debenture Stocks - (continued.)

| | | | |
|---------------------------------|-------|-----|-----|
| North British .. | 3% | 87 | 89 |
| North Eastern .. | 3 | 89 | 91 |
| North London .. | 4 1/2 | 118 | 121 |
| North Staffordshire .. | 3 | 84 | 87 |
| Plymouth Devon & S.W. Junc. | 4 | 106 | 108 |
| Port Talbot Railway and Docks | 4 | 103 | 105 |
| Rhonda and Swansea Bay .. | 4 | 106 | 108 |
| Rhymney Perpetual .. | 4 | 106 | 108 |
| Sheffield District Permanent .. | 4 | 94 | 96 |
| South Eastern Perpetual .. | 4 | 106 | 109 |
| Do. | 3 1/2 | 92 | 95 |
| Do. | 3 | 79 | 80 |
| Taff Vale .. | 3 | 81 | 84 |
| Tottenham and Forest Gate .. | 4 | 101 | 104 |
| Whitechapel and Bow .. | 4 | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|---|-------|---------|
| Alex. Docks. & Rail. 4 1/2% 1st Pref. A | 100 | 102 |
| Do. 4 1/2% 2nd Pref. B .. | 86 | 89 |
| Barry 5% Pref. Stock (1st) .. | 130 | 133 |
| Do. 5% Cons. | 104 | 106 |
| Do. 4% Third .. | 101 | 103 |
| Caledonian 4% Cons. No. 1 .. | 107 | 109 |
| Do. 4% Cons. No. 2 .. | 106 | 108 |
| Do. 5% 1878 .. | 129 | 132 |
| Do. 4% 1884 .. | 103 | 106 |
| Do. 4% 1887, Conv. | 103 | 107 |
| Do. 4% 1902, Pref. | 103 | 106 |
| Do. 4% 1904, Conv. | 104 | 107 |
| Cambrian No. 2, 4% .. | 9 1/2 | 10 1/2 |
| City and South London 5% 1891 .. | 111 | 114 1/2 |
| Do. 5% 1896 .. | 107 | 110 1/2 |
| Do. 5% 1901 .. | 107 | 110 1/2 |
| Do. 5% 1903 .. | 102 | 105 1/2 |
| Furness Consol. Pref., 4%, 1881 .. | 96 | 99 |
| Do. 4% Pref. Stock 1881 .. | 94 | 97 |
| Do. 4% Pref. Stock B, 1883 .. | 94 | 97 |
| Do. 4% Pref. Stock, 1894 .. | 92 | 95 |
| Do. 4% Pref. Stock, 1899 .. | 92 | 95 |
| Glasgow and South Western 4% .. | 106 | 109 |
| Do. 4% Pref., No. 2 .. | 103 | 106 |
| Do. 4% Pref., 1888 .. | 103 | 106 |
| Do. 4% Pref., 1891 .. | 103 | 106 |
| Great Central 5% Perp. Pref. | 125 | 128 |
| Do. 5% Cons. | 98 | 101 |
| Do. 5% Conv. Pref. 1872 .. | 121 | 124 |
| Do. 5% Conv. Pref. 1874 .. | 115 | 119 |
| Do. 5% Conv. Pref. 1876 .. | 109 | 112 1/2 |
| Do. 5% Conv. Pref. 1879 .. | 100 | 105 |
| Do. 5% Conv. Pref. 1881 .. | 88 | 91 |
| Do. 4% Pref. 1889 .. | 63 | 66 |
| Do. 4% Pref. 1891 .. | 50 | 53 |
| Do. 4% Pref. 1894 .. | 39 | 42 |
| Great Eastern Cons. 4% Pref. | 102 | 104 1/2 |
| Do. 3 1/2% 1890 .. | 89 | 91 1/2 |
| Do. 3 1/2% 1893 .. | 98 | 101 |
| Do. 3 1/2% 1894 .. | 95 | 98 |
| Great Northern 4% Perp. Pref. | 108 | 110 |
| Do. 3% Pref. Stock 1881 .. | 81 | 83 |
| Do. 3% Pref. Stock 1893 .. | 81 | 83 |
| Do. 3% Pref. Stock 1899 .. | 81 | 83 |

Railway Preference Stocks -

(continued.)

| | | |
|---|-------|--------|
| Great Western, Cons. Pref., 5% .. | 138 | 140 |
| Highland Class A 4 1/2% .. | 110 | 113 |
| Do. B, 6% .. | 107 | 110 |
| Do. 4% .. | 95 | 100 |
| Do. 3 1/2% Pref. Stock 1897 .. | 80 | 83 |
| Do. 3 1/2% Pref. Stock 1898 .. | 80 | 85 |
| Hull and Barnsley 3 1/2% Pref. | 91 | 90 |
| Do. 4% Pref. 1907 (70% paid) .. | 101 | 103 |
| Isle of Wight 4% .. | 99 | 101 |
| Lancashire and Yorks. Cons. 3% Pref. | 82 | 84 |
| Do. 4% Pref., 1903 .. | 107 | 110 |
| London Brighton, etc., Cons. 5% .. | 132 | 135 |
| Do. Second Cons. 5% .. | 129 | 132 |
| London Chatham, etc., Arbit., 4 1/2% .. | 62 | 64 |
| Do. 4 1/2% Second Pref. | 117 | 120 |
| Do. 4 1/2% Second Pref. | 112 | 114 |
| Do. 4% 1902 .. | 111 | 113 |
| Lon. & South Western Cons. 4% Pref. | 109 | 111 |
| Do. 4% Perp. Pref. 1884 .. | 109 | 111 |
| Do. 3 1/2% Pref. | 96 | 99 |
| London, Tilb. & Southend Cons. 4% Pref. | 105 | 108 |
| Do. 4% Pref., 1904 .. | 105 | 107 |
| Mersey 3% Perp. (red. fr. 5% Jan. '01) | 3 | 6 |
| Metropolitan 3 1/2% Pref. | 86 | 89 |
| Do. 3 1/2% A Pref. | 76 | 79 |
| Do. 3 1/2% Conv. Pref. | 73 | 76 |
| Metropolitan Div. Cons. 5% .. | 20 | 22 |
| Midland 2 1/2% Perp. Pref. | 69 | 71 |
| North British Cons. 4% No. 2 .. | 105 | 107 |
| Do. Edin. and Glasgow Pref. 4 1/2% | 116 | 119 |
| Do. 1885 Pref. 5% .. | 125 | 128 |
| Do. Conv. 5% Pref., 1874 .. | 125 | 128 |
| Do. 4 1/2% Pref., 1875 .. | 115 | 118 |
| Do. 4 1/2% Conv. Pref., 1875 .. | 115 | 118 |
| Do. 4 1/2% Conv. Pref., 1879 .. | 125 | 128 |
| Do. 4% Conv. Pref., 1884 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1888 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1890 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1892 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1897 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1901 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1904 .. | 100 | 103 |
| North Eastern Cons. 4% .. | 110 | 112 |
| North London Pref. Cons., 1868 .. | 113 | 116 |
| Do. 4 1/2% 1875 .. | 110 | 113 |
| North Staffordshire 3% Cons. | 81 | 83 |
| Plymouth Devon & S.W. Junc. 4 1/2% | 113 | 115 |
| Port Talbot 4 1/2% Pref. | 9 1/2 | 10 |
| Rhonda and Swansea Bay 5% Pref. | 104 | 107 |
| Rhymney 4% Cons. | 9 1/2 | 10 1/2 |
| Sheffield District, 5% Pref. £10 Share | 112 | 115 |
| South Eastern Cons. 4 1/2% .. | 125 | 128 |
| Do. Do. 5% .. | 125 | 128 |
| Do. 4% 1891 .. | 97 | 100 |
| Do. 3 1/2% .. | 86 | 89 |
| Do. 3% .. | 72 | 75 |
| Do. 4% Pref., 1900 .. | 99 | 101 |
| Do. 4% Conv. Pref., 1905 .. | 98 | 101 |
| Taff Vale 4 1/2% Pref. | 105 | 108 |
| Do. 4% 1900 .. | 102 | 105 |

NOTES AND EXPLANATIONS.—a "A" receives no div until 6% has been paid to "B." b Def. reserves no div. until pref. has had 4%. c Quia by Met. and Met. Dist. d Quia by G.N., Mid., N.B. and S.W.

OFFICIAL TRAFFIC RETURNS.

| Barry. | | | | Great Northern (Ireland). | | | | Metropolitan. | | | |
|----------------------------|------------------------|-----------|--|----------------------------------|-----------------------|-----------|--|-----------------------------------|------------------------|-----------|--|
| Week ending August 2 | 1908. | 1907. | | Week ending July 31 | 1908. | 1907. | | Week ending August 1 | 1908. | 1907. | |
| Passengers, etc. | 600 | 500 | | Passengers, etc. | 115,352 | 114,371 | | Passengers, etc. | 115,352 | 114,371 | |
| Goods, etc. | 116,855 | 116,512 | | Goods, etc. | 7,443 | 8,111 | | Goods, etc. | 115,352 | 114,371 | |
| Total for week | 127,855 | 127,012 | | Total for week | 122,795 | 122,482 | | Total for week | 127,855 | 127,012 | |
| Aggregate for 5 weeks | 629,295 | 628,442 | | Aggregate for 5 weeks | 111,719 | 111,613 | | Aggregate for 5 weeks | 629,295 | 628,442 | |
| Miles open | 65 1/2 | 65 1/2 | | Miles open | 45 | 54 1/2 | | Miles open | 65 1/2 | 65 1/2 | |
| Inc. this week, £255 | Inc. 5 weeks, £796 | | | Inc. this week, £11 1/2 | Inc. 5 weeks, £646 | | | Inc. this week, £255 | Inc. 5 weeks, £796 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending August 2 | 1908. | 1907. | | Week ending August 1 | 1908. | 1907. | | Week ending August 1 | 1908. | 1907. | |
| Passengers, etc. | 439,479 | 439,479 | | Passengers, etc. | 17,373 | 17,373 | | Passengers, etc. | 17,373 | 17,373 | |
| Goods, etc. | 46,582 | 46,582 | | Goods, etc. | 4,478 | 4,478 | | Goods, etc. | 17,373 | 17,373 | |
| Total for week | 486,061 | 486,061 | | Total for week | 21,851 | 21,851 | | Total for week | 486,061 | 486,061 | |
| Aggregate for 27 weeks | 2,397,768 | 2,397,768 | | Aggregate for 27 weeks | 1,182 | 1,182 | | Aggregate for 27 weeks | 2,397,768 | 2,397,768 | |
| Miles open | 941 1/2 | 939 1/2 | | Miles open | 84 | 84 | | Miles open | 941 1/2 | 939 1/2 | |
| Dec. this week, £4,841 | Dec. 27 weeks, £20,916 | | | Inc. this week, £350 | Inc. 5 weeks, £1,409 | | | Inc. this week, £1,484 | Inc. 5 weeks, £5,294 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending August 2 | 1908. | 1907. | | Week ending July 31 | 1908. | 1907. | | Week ending August 1 | 1908. | 1907. | |
| Passengers, etc. | 110,549 | 110,549 | | Passengers, etc. | 117,534 | 118,477 | | Passengers, etc. | 110,549 | 110,549 | |
| Goods, etc. | 12,725 | 12,725 | | Goods, etc. | 12,725 | 13,845 | | Goods, etc. | 110,549 | 110,549 | |
| Total for week | 123,274 | 123,274 | | Total for week | 130,259 | 132,322 | | Total for week | 123,274 | 123,274 | |
| Aggregate for 5 weeks | 616,370 | 616,370 | | Aggregate for 5 weeks | 1,156,072 | 1,165,964 | | Aggregate for 5 weeks | 616,370 | 616,370 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 280 | 280 | |
| Inc. this week, £95 | Dec. 5 weeks, £900 | | | Dec. this week, £674 | Dec. 5 weeks, £9,597 | | | Inc. this week, £15,720 | Dec. 5 weeks, £73,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending August 1 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | | Week ending July 31 | 1908. | 1907. | |
| Passengers, etc. | 132,400 | 132,400 | | Passengers, etc. | 223,600 | 223,600 | | Passengers, etc. | 132,400 | 132,400 | |
| Goods, etc. | 132,400 | 132,400 | | Goods, etc. | 132,400 | 132,400 | | Goods, etc. | 132,400 | 132,400 | |
| Total for week | 264,800 | 264,800 | | Total for week | 356,000 | 356,000 | | Total for week | 264,800 | 264,800 | |
| Aggregate for 5 weeks | 1,324,000 | 1,324,000 | | Aggregate for 5 weeks | 1,465,200 | 1,465,200 | | Aggregate for 5 weeks | 1,324,000 | 1,324,000 | |
| Miles open | 5 1/2 | 5 1/2 | | Miles open | 2,878 1/2 | 2,878 1/2 | | Miles open | 5 1/2 | 5 1/2 | |
| Inc. this week, £1,676 | Inc. 5 weeks, £9,991 | | | Inc. this week, £17,700 | Inc. 5 weeks, £8,100 | | | Inc. this week, £321 | Dec. 51 days, £5,954 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending August 2 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | |
| Passengers, etc. | 110,341 | 110,341 | | Passengers, etc. | 110,341 | 110,341 | | Passengers, etc. | 110,341 | 110,341 | |
| Goods, etc. | 3,445 | 3,445 | | Goods, etc. | 3,445 | 3,445 | | Goods, etc. | 110,341 | 110,341 | |
| Total for week | 113,786 | 113,786 | | Total for week | 113,786 | 113,786 | | Total for week | 113,786 | 113,786 | |
| Aggregate for 5 weeks | 574,567 | 574,567 | | Aggregate for 5 weeks | 574,567 | 574,567 | | Aggregate for 5 weeks | 574,567 | 574,567 | |
| Miles open | 7 1/2 | 7 1/2 | | Miles open | 492 1/2 | 492 1/2 | | Miles open | 7 1/2 | 7 1/2 | |
| Dec. this week, £24 | Dec. 5 weeks, £1,109 | | | Inc. this week, £248 | Inc. 27 weeks, £5 | | | Inc. this week, £221 | Dec. 27 weeks, £54,569 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending July 31 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | | Week ending August 1 | 1908. | 1907. | |
| Passengers, etc. | 15,475 | 15,475 | | Passengers, etc. | 15,475 | 15,475 | | Passengers, etc. | 15,475 | 15,475 | |
| Goods, etc. | 1,608 | 1,608 | | Goods, etc. | 1,608 | 1,608 | | Goods, etc. | 15,475 | 15,475 | |
| Total for week | 17,083 | 17,083 | | Total for week | 17,083 | 17,083 | | Total for week | 17,083 | 17,083 | |
| Aggregate for 5 weeks | 85,419 | 85,419 | | Aggregate for 5 weeks | 85,419 | 85,419 | | Aggregate for 5 weeks | 85,419 | 85,419 | |
| Miles open | 160 | 160 | | Miles open | 86 1/2 | 86 1/2 | | Miles open | 160 | 160 | |
| Dec. this week, £331 | Dec. 5 weeks, £960 | | | Dec. this week, £936 | Dec. 5 weeks, £4,211 | | | Dec. this week, £8,356 | Dec. 5 weeks, £45,907 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending August 2 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | |
| Passengers, etc. | 15,890 | 15,890 | | Passengers, etc. | 177,955 | 180,545 | | Passengers, etc. | 15,890 | 15,890 | |
| Goods, etc. | 18,167 | 18,167 | | Goods, etc. | 72,844 | 68,768 | | Goods, etc. | 15,890 | 15,890 | |
| Total for week | 34,057 | 34,057 | | Total for week | 250,800 | 249,313 | | Total for week | 34,057 | 34,057 | |
| Aggregate for 5 weeks | 170,285 | 170,285 | | Aggregate for 5 weeks | 1,254,541 | 1,253,537 | | Aggregate for 5 weeks | 170,285 | 170,285 | |
| Miles open | 139 | 139 | | Miles open | 584 1/2 | 584 1/2 | | Miles open | 139 | 139 | |
| Dec. this week, £2,320 | Dec. 5 weeks, £11,278 | | | Dec. this week, £5,813 | Dec. 5 weeks, £28,842 | | | Dec. this week, £316 | Dec. 5 weeks, £3,100 | | |
| Glasgow and South Western. | | | | London Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending August 1 | 1908. | 1907. | | Week ending August 1 | 1908. | 1907. | | Week ending August 1 | 1908. | 1907. | |
| Passengers, etc. | 224,792 | 224,792 | | Passengers, etc. | 279,144 | 279,026 | | Passengers, etc. | 224,792 | 224,792 | |
| Goods, etc. | 18,167 | 18,167 | | Goods, etc. | 17,748 | 17,748 | | Goods, etc. | 224,792 | 224,792 | |
| Total for week | 242,959 | 242,959 | | Total for week | 296,892 | 296,774 | | Total for week | 242,959 | 242,959 | |
| Aggregate for 27 weeks | 2,397,768 | 2,397,768 | | Aggregate for 27 weeks | 1,182 | 1,182 | | Aggregate for 27 weeks | 2,397,768 | 2,397,768 | |
| Miles open | 444 1/2 | 444 1/2 | | Miles open | 487 | 487 | | Miles open | 444 1/2 | 444 1/2 | |
| Dec. this week, £995 | Dec. 27 weeks, £39,242 | | | Inc. this week, £194 | Inc. 5 weeks, £1,428 | | | Inc. this week, £573 | Dec. 5 weeks, £5,572 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending August 2 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | |
| Passengers, etc. | 136,020 | 136,020 | | Passengers, etc. | 238,000 | 235,000 | | Passengers, etc. | 136,020 | 136,020 | |
| Goods, etc. | 55,430 | 55,430 | | Goods, etc. | 160,000 | 171,000 | | Goods, etc. | 136,020 | 136,020 | |
| Total for week | 191,450 | 191,450 | | Total for week | 398,000 | 406,000 | | Total for week | 191,450 | 191,450 | |
| Aggregate for 5 weeks | 957,250 | 957,250 | | Aggregate for 5 weeks | 1,609,000 | 1,677,000 | | Aggregate for 5 weeks | 957,250 | 957,250 | |
| Miles open | 609 | 607 | | Miles open | 1,948 1/2 | 1,948 1/2 | | Miles open | 609 | 607 | |
| Dec. this week, £1,950 | Dec. 5 weeks, £14,780 | | | Dec. this week, £8,000 | Dec. 5 weeks, £68,000 | | | Inc. this week, £81 | Dec. 5 weeks, £1,144 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending August 2 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | | Week ending August 1 | 1908. | 1907. | |
| Passengers, etc. | 299,900 | 299,900 | | Passengers, etc. | 210,750 | 210,750 | | Passengers, etc. | 299,900 | 299,900 | |
| Goods, etc. | 45,800 | 45,800 | | Goods, etc. | 30,500 | 29,800 | | Goods, etc. | 299,900 | 299,900 | |
| Total for week | 345,700 | 345,700 | | Total for week | 241,250 | 240,550 | | Total for week | 345,700 | 345,700 | |
| Aggregate for 5 weeks | 1,728,500 | 1,728,500 | | Aggregate for 5 weeks | 1,206,250 | 1,202,750 | | Aggregate for 5 weeks | 1,728,500 | 1,728,500 | |
| Miles open | 1,057 1/2 | 1,058 1/2 | | Miles open | 1,019 1/2 | 1,019 1/2 | | Miles open | 1,057 1/2 | 1,058 1/2 | |
| Dec. this week, £1,500 | Dec. 5 weeks, £15,800 | | | Inc. this week, £3,200 | Inc. 5 weeks, £15,800 | | | Dec. this week, £2,992 | Dec. 5 weeks, £25,799 | | |
| Great Northern. | | | | London Tilbury and Southend. | | | | Taff Vale. | | | |
| Week ending August 1 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | |
| Passengers, etc. | 158,060 | 158,060 | | Passengers, etc. | 213,911 | 213,375 | | Passengers, etc. | 158,060 | 158,060 | |
| Goods, etc. | 68,840 | 68,840 | | Goods, etc. | 2,515 | 2,352 | | Goods, etc. | 158,060 | 158,060 | |
| Total for week | 226,900 | 226,900 | | Total for week | 216,426 | 215,727 | | Total for week | 226,900 | 226,900 | |
| Aggregate for 5 weeks | 1,134,500 | 1,134,500 | | Aggregate for 5 weeks | 1,082,124 | 1,081,715 | | Aggregate for 5 weeks | 1,134,500 | 1,134,500 | |
| Miles open | 998 1/2 | 997 1/2 | | Miles open | 81 | 81 | | Miles open | 998 1/2 | 997 1/2 | |
| Inc. this week, £2,400 | Dec. 5 weeks, £100 | | | Inc. this week, £699 | Inc. 5 weeks, £1,499 | | | Dec. this week, £1,121 | Dec. 5 weeks, £2,888 | | |

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to the actual figures. Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, etc., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines, save of 14 1/2 miles Joint Lines. e Exclusive of 14 1/2 miles Joint Lines. f Includes 249 miles Joint Lines (G. & P. proportion). g Includes the receipts of the Waterloo and City Railway. h Including the receipts of the Cardiff & Railway 206 miles, Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k Including 47 1/2 miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

| UNITED STATES RAILWAYS. | | | | | | | | | | | | | | | | | | | |
|-------------------------|-------|-------|--------------------------|--------|--------|---------|-------------------|---------------|-------|----------|---------------|--------|--------------------------|-----------|-----------|-------|-------------------|--|--|
| Mileage | | | Latest Earnings Reported | | | | Aggregate to date | | | Mileage | | | Latest Earnings Reported | | | | Aggregate to date | | |
| Railway. | 1908. | 1907. | Wk or Month. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | Railway. | 1908. | 1907. | Wk or Month. | 1908. | 1907. | 1908. | 1907. | | |
| Baker St. & W. | 31 | 41 | Aug 1st | 42,729 | 42,259 | 411,880 | 412,418 | San Pedro | 118 | 118 | July 26 | 9,551 | 28,716 | 120,945 | 104,230 | | | | |
| Bellfield & Co. D. | 59 | 81 | July 31 | 5,744 | 4,492 | 19,136 | 19,774 | Sth. Punjab | 428 | 428 | July 26 | 13,070 | 12,801 | 2,801,511 | 1,088,982 | | | | |
| Broom & W. | 91 | 91 | Aug 1st | 2,099 | 2,591 | 12,642 | 12,718 | Ludha, Ker | 185 | 185 | July 26 | 1,275 | 2,250 | 54,863 | 77,618 | | | | |
| Ch. C. & H. | 74 | 74 | Aug 1st | 2,099 | 2,591 | 12,642 | 12,718 | South Indian | 1,375 | 1,375 | July 26 | 1,275 | 2,250 | 54,863 | 77,618 | | | | |
| Cochin & W. | 81 | 81 | Aug 1st | 1,620 | 1,169 | 4,719 | 6,755 | | | | | | | | | | | | |
| Cork, Ros. & P. | 31 | 31 | Aug 1st | 1,620 | 1,169 | 4,719 | 6,755 | Talal | 1 | 1 | June | 2,496 | 10,884 | 229,585 | 193,377 | | | | |
| Cork B. & S. C. | 10 | 10 | July 31 | 2,755 | 2,174 | 9,942 | 10,112 | Temisouata | 1 | 1 | May | 17,347 | 15,228 | 2,361 | 93,945 | | | | |
| Ch. Brock & P. | 64 | 64 | July | 746 | 674 | 2,855 | 2,941 | Un. Ry. Hav. | 674 | 674 | Aug 1st | 10,877 | 12,873 | 54,428 | 65,458 | | | | |
| East London | 11 | 11 | May | 1,852 | 1,574 | 7,724 | 8,005 | Un. Ry. North | 74 | 74 | June | 1,702 | 2,221 | 21,251 | 22,618 | | | | |
| East. & G. | 31 | 31 | Aug 1st | 1,852 | 1,574 | 7,724 | 8,005 | | | | | | | | | | | | |
| G.N. Pie. & B. | 31 | 31 | Aug 1st | 4,81 | 3,889 | 20,975 | 20,975 | Well & Man | 1 | 1 | 1 wks, Jan. 4 | 15,916 | 11,502 | — | — | | | | |
| Isle of Man | 14 | 14 | Aug 1st | 1,298 | 1,082 | 20,963 | 20,963 | W. of Havana | 147 | 147 | Aug 1st | 2,860 | 6,652 | 25,800 | 29,982 | | | | |
| Isle of Wight | 14 | 14 | Aug 1st | 1,247 | 1,429 | 4,755 | 5,005 | W.P. & Yukon | 1 | 1 | July 31 | 11,417 | 78,611 | — | — | | | | |
| Isle of W. Cont. | 21 | 21 | Aug 1st | 704 | 974 | 1,400 | 3,778 | Z. & Huelvan | 113 | 113 | June | 10,951 | 12,334 | 67,405 | 74,217 | | | | |
| Man. Cont. | 11 | 11 | June | 12,752 | 14,471 | 236,830 | 248,830 | | | | | | | | | | | | |
| M. Port & Car. | 11 | 11 | Aug 1st | 2,257 | 2,574 | 12,636 | 12,636 | | | | | | | | | | | | |
| Morse | 11 | 11 | Aug 1st | 1,869 | 1,669 | 7,924 | 8,178 | | | | | | | | | | | | |
| Mid. & S.W. | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | | | | | | | | | | | | |
| North & Broom | 11 | 11 | Aug 1st | 1,839 | 1,522 | 7,120 | 7,120 | | | | | | | | | | | | |
| Port Talbot | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | | | | | | | | | | | | |
| Rhon. & S. Bay | 1 | 1 | Aug 1st | 3,131 | 3,137 | 12,497 | 12,498 | | | | | | | | | | | | |

| UNITED STATES RAILWAYS. | | | | | | | | | | | | | | | | | | | |
|-------------------------|-------|-------|--------------------------|--------|--------|---------|-------------------|---------------|-------|----------|---------------|--------|--------------------------|-----------|-----------|-------|-------------------|--|--|
| Mileage | | | Latest Earnings Reported | | | | Aggregate to date | | | Mileage | | | Latest Earnings Reported | | | | Aggregate to date | | |
| Railway. | 1908. | 1907. | Wk or Month. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | Railway. | 1908. | 1907. | Wk or Month. | 1908. | 1907. | 1908. | 1907. | | |
| Baker St. & W. | 31 | 41 | Aug 1st | 42,729 | 42,259 | 411,880 | 412,418 | San Pedro | 118 | 118 | July 26 | 9,551 | 28,716 | 120,945 | 104,230 | | | | |
| Bellfield & Co. D. | 59 | 81 | July 31 | 5,744 | 4,492 | 19,136 | 19,774 | Sth. Punjab | 428 | 428 | July 26 | 13,070 | 12,801 | 2,801,511 | 1,088,982 | | | | |
| Broom & W. | 91 | 91 | Aug 1st | 2,099 | 2,591 | 12,642 | 12,718 | Ludha, Ker | 185 | 185 | July 26 | 1,275 | 2,250 | 54,863 | 77,618 | | | | |
| Ch. C. & H. | 74 | 74 | Aug 1st | 2,099 | 2,591 | 12,642 | 12,718 | South Indian | 1,375 | 1,375 | July 26 | 1,275 | 2,250 | 54,863 | 77,618 | | | | |
| Cochin & W. | 81 | 81 | Aug 1st | 1,620 | 1,169 | 4,719 | 6,755 | | | | | | | | | | | | |
| Cork, Ros. & P. | 31 | 31 | Aug 1st | 1,620 | 1,169 | 4,719 | 6,755 | Talal | 1 | 1 | June | 2,496 | 10,884 | 229,585 | 193,377 | | | | |
| Cork B. & S. C. | 10 | 10 | July 31 | 2,755 | 2,174 | 9,942 | 10,112 | Temisouata | 1 | 1 | May | 17,347 | 15,228 | 2,361 | 93,945 | | | | |
| Ch. Brock & P. | 64 | 64 | July | 746 | 674 | 2,855 | 2,941 | Un. Ry. Hav. | 674 | 674 | Aug 1st | 10,877 | 12,873 | 54,428 | 65,458 | | | | |
| East London | 11 | 11 | May | 1,852 | 1,574 | 7,724 | 8,005 | Un. Ry. North | 74 | 74 | June | 1,702 | 2,221 | 21,251 | 22,618 | | | | |
| East. & G. | 31 | 31 | Aug 1st | 1,852 | 1,574 | 7,724 | 8,005 | | | | | | | | | | | | |
| G.N. Pie. & B. | 31 | 31 | Aug 1st | 4,81 | 3,889 | 20,975 | 20,975 | Well & Man | 1 | 1 | 1 wks, Jan. 4 | 15,916 | 11,502 | — | — | | | | |
| Isle of Man | 14 | 14 | Aug 1st | 1,298 | 1,082 | 20,963 | 20,963 | W. of Havana | 147 | 147 | Aug 1st | 2,860 | 6,652 | 25,800 | 29,982 | | | | |
| Isle of Wight | 14 | 14 | Aug 1st | 1,247 | 1,429 | 4,755 | 5,005 | W.P. & Yukon | 1 | 1 | July 31 | 11,417 | 78,611 | — | — | | | | |
| Isle of W. Cont. | 21 | 21 | Aug 1st | 704 | 974 | 1,400 | 3,778 | Z. & Huelvan | 113 | 113 | June | 10,951 | 12,334 | 67,405 | 74,217 | | | | |
| Man. Cont. | 11 | 11 | June | 12,752 | 14,471 | 236,830 | 248,830 | | | | | | | | | | | | |
| M. Port & Car. | 11 | 11 | Aug 1st | 2,257 | 2,574 | 12,636 | 12,636 | | | | | | | | | | | | |
| Morse | 11 | 11 | Aug 1st | 1,869 | 1,669 | 7,924 | 8,178 | | | | | | | | | | | | |
| Mid. & S.W. | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | | | | | | | | | | | | |
| North & Broom | 11 | 11 | Aug 1st | 1,839 | 1,522 | 7,120 | 7,120 | | | | | | | | | | | | |
| Port Talbot | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | | | | | | | | | | | | |
| Rhon. & S. Bay | 1 | 1 | Aug 1st | 3,131 | 3,137 | 12,497 | 12,498 | | | | | | | | | | | | |

FOREIGN AND COLONIAL RAILWAYS.

| Mileage | | | | Latest Earnings Reported | | | | Aggregate to date | | | | Mileage | | | | Latest Earnings Reported | | | | Aggregate to date | | | | | | | | | |
|-------------------|-------|-------|-----------------------|--------------------------|-----------|------------|------------|------------------------|-------|-------------|-------------|-----------|--------------|------------|-----------|--------------------------|-------|-------|-------|-------------------|-------|-------|--------------|-------|-------|-------|-------|-------|-------|
| Railway. | 1908. | 1907. | Wk or Month. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | Railway. | 1908. | 1907. | Wk or Month. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | Railway. | 1908. | 1907. | Wk or Month. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. |
| Alcoa & Grand C. | 33 | 33 | Aug 1st | 17,000 | 20,000 | 450,000 | 435,000 | Cent. of Geor. 1,913 | 1,906 | 2nd wk July | 37,750 | 42,900 | 206,000 | 141,300 | 419,600 | | | | | | | | | | | | | | |
| Algebras | 110 | 110 | July 25 | 51,383 | 28,174 | 112,769 | 110,411 | Ches. and Ohio 1,831 | 1,829 | May | 2,801,000 | 24,400 | 24,922,887 | 21,290,172 | | | | | | | | | | | | | | | |
| Ang. Ch. & N. 11 | 11 | 11 | May | 1,839 | 1,522 | 7,120 | 7,120 | Ches. & Ohio 1,831 | 1,829 | 3rd wk July | 1,180,000 | 1,500,000 | 421,220 | 470,720 | | | | | | | | | | | | | | | |
| Antio. & Bol. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Ch. Mil. & S. P. 1,157 | 1,155 | May | 417,133 | 499,666 | 52,441,533 | 53,668,624 | | | | | | | | | | | | | | | |
| Arg. N.E. 11 | 11 | 11 | July 31 | 2,247 | 2,047 | 9,676 | 9,676 | Ch. N. O. & T. 730 | 736 | 2nd wk July | 13,671 | 166,900 | 25,463 | 331,130 | | | | | | | | | | | | | | | |
| Assam Bengal 11 | 11 | 11 | 10 days June 30 | 1,120,000 | 1,000,000 | 2,001,379 | 2,001,379 | Ch. Cn. Ch. Ac. 1,984 | 1,980 | May | 170,153 | 229,690 | 2,040,490 | 23,378,348 | | | | | | | | | | | | | | | |
| B. & N. W. 11 | 11 | 11 | 1908. 10 days June 30 | 4,975,000 | 4,800,000 | 87,130,000 | 92,286,000 | Denn. & Rio G. 2,552 | 2,542 | 2nd wk July | 37,750 | 42,900 | 736,000 | 828,400 | | | | | | | | | | | | | | | |
| Beng. & W. 11 | 11 | 11 | July 1-15 July 11 | 1,839 | 1,522 | 7,120 | 7,120 | Illinois Central 1,419 | 1,417 | May | 4,922,000 | 4,989,000 | 4,870,700 | 5,000,000 | | | | | | | | | | | | | | | |
| Extensions 11 | 11 | 11 | May | 1,839 | 1,522 | 7,120 | 7,120 | Louis & Nash. 4,490 | 4,343 | 2nd wk July | 78,666 | 95,320 | 1,355,748 | 1,778,000 | | | | | | | | | | | | | | | |
| Bongal Nag. 11 | 11 | 11 | 10 days June 30 | 4,975,000 | 4,800,000 | 87,130,000 | 92,286,000 | Miss. & S. L. 799 | 799 | 2nd wk July | 78,666 | 95,320 | 1,355,748 | 1,778,000 | | | | | | | | | | | | | | | |
| B. Rev. & C. 11 | 11 | 11 | July 1 | 1,839 | 1,522 | 7,120 | 7,120 | M. S. P. S. M. 2,292 | 2,292 | 2nd wk July | 20,000 | 27,161 | 415,200 | 539,400 | | | | | | | | | | | | | | | |
| B. & W. 11 | 11 | 11 | July 31 | 1,839 | 1,522 | 7,120 | 7,120 | Miss. Kan. & T. 602 | 602 | May | 14,856,000 | 22,714 | 21,592,500 | 24,020,757 | | | | | | | | | | | | | | | |
| Bomb. B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Mont. & Mex. 1,792 | 1,791 | 2nd wk July | 27,885 | 30,899 | 434,768 | 604,847 | | | | | | | | | | | | | | | |
| State Lines 11 | 11 | 11 | May | 1,839 | 1,522 | 7,120 | 7,120 | N. Y. & C. H. R. 3,573 | 3,574 | May | 61,158 | 90,886 | 1,810,801 | 7,457,175 | | | | | | | | | | | | | | | |
| Brag. Ch. & S. 11 | 11 | 11 | May | 1,839 | 1,522 | 7,120 | 7,120 | N. Y. & N. H. 1,000 | 1,000 | 2nd wk July | 78,666 | 95,320 | 1,355,748 | 1,778,000 | | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | N. & W. 1,871 | 1,876 | May | 26,897 | 28,066 | 260,180 | 252,198 | | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | N. & W. 1,871 | 1,876 | June | 42,444 | 439,719 | 69,319,421 | 69,856,747 | | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | St. Jos. & G. 1 | 317 | 312 | May | 12,138 | 149,149 | 1,445,388 | 1,583,332 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | St. L. & S. Fr. 6,021 | 6,014 | May | 30,758 | 428,254 | 437,902 | 452,602 | | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | St. Louis S. W. 1,454 | 1,452 | 2nd wk July | 155,84 | 182,676 | 337,445 | 388,504 | | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,428 | 2,056,348 | | | | | | | | | | | | | | |
| B. & C. 11 | 11 | 11 | Aug 1st | 2,247 | 2,047 | 9,676 | 9,676 | Southern 11 | 7,501 | 7,439 | 2nd wk July | 93,527 | 116,478 | 1,823,42 | | | | | | | | | | | | | | | |



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CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

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SAM. FAY, General Manager.



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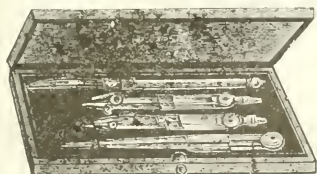
Holyhead and Kingstown.

| | P.M. | | P.M. |
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| Kingstown | arr. 9.50 | Kingstown | " 1.45 |
| Dublin (Westland Row) | " 10.20 | Euston | arr. 11.0 |

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FREDERICK HARRISON, *General Manager.*



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COMPANY NOTICES.

The London and North Western and Midland Railway Companies.

THE LONDON AND NORTH WESTERN AND MIDLAND RAILWAY COMPANIES give notice that, commencing at once, ordinary (Single and Return) and Tourist Tickets, also Season Tickets, between points served by both Companies will, with certain exceptions, be available by either Company's route for the whole or part of the journey.

Season Tickets issued by either of the two Companies will not be available for use at intermediate Stations on the Line of the other Company.

FREDRICK HARRISON,
General Manager,
L. and N. W. Ry.

August, 1908.

W. GUY GRANET,
General Manager,
Midland Railway.

East Indian Railway Company.

NOTICE IS HEREBY GIVEN that the Registers of Annuities, Classes "A," "B," and "C" will be closed from Tuesday the 1st to Wednesday the 30th day of September, 1908, both days inclusive, for the purpose of preparing warrants in respect of the Annuities "A," "B," and "C" for the six months ending the 30th September, 1908.

By Order,
C. W. YOUNG,
Secretary.

28-30, Nicholas Lane,
London, E.C.

11th August, 1908.
N.B.—Transfers of the Annuities "A," "B," and "C" will not be received at this Office while the Registers remain closed.

Canadian Pacific Railway Company.

DIVIDEND NOTICE.

DIVIDENDS for the Half-year ended June 30th, 1908, have this day been declared, as follows:

On the Preference Stock, Two per Cent.
On the Common Stock, Three per Cent., and a further amount equal to One-half of One per Cent. from the interest on the proceeds of Land Sales.

Warrants for the Common Stock dividend will be mailed on September 30th, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Common Stock dividend will be paid on October 1st, to Stockholders of record at the closing of the books, at the Company's London Office, 62-65, Charing Cross, S.W.

The Common Stock Transfer Books will close in Montreal, New York, and London at 3 p.m. on Tuesday, September 1st.

The Preference Stock Books will also close at 3 p.m. on the same date.

All books will be re-opened on Thursday, October 8th.

By Order of the Board,
WALTER R. BAKER,
Secretary

Montreal,
August 10th, 1908.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS OF THE STOCK EXCHANGE are NOT ALLOWED TO ADVERTISE for BUSINESS PURPOSES, or to issue Circulars to persons other than their own Principals.

Persons who advertise as Brokers or Share Dealers are NOT Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the Signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Artichoke Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange,
Committee Room,
Stock Exchange, London, E.C.

TENDERS INVITED.

Burma Railways Company, Limited.

THE DIRECTORS of the BURMA RAILWAYS CO., LTD., are prepared to receive TENDERS for the SUPPLY of:—

- | | Lbs. | Tons. | Cwts. | |
|-----|---|-------|-------|----------------|
| (A) | 60 | 1,350 | 10 | FISHPLATES. |
| | 60 | 457 | 10 | STEEL RAILS. |
| | for 41 lbs. Rails. | | | 7 tons 10 cwt. |
| | " 60 lbs. " " | | | 22 tons 0 cwt. |
| | " 50 lbs. " " | | | 5 tons 16 cwt. |
| (B) | Spikes, 82 tons | | | |
| (C) | Fishbolts, nuts and washers, 46 tons 16 cwt., and 10,000 steel washers. | | | |
| (D) | Galvanised work and corrugated sheets. | | | |

Specifications and forms of tender can be obtained at the Company's offices, 199, Gresham House, Old Broad Street, E.C.

For each specification A and D a fee of 20s., for each specification B and C a fee of 10s., will be charged which will not be returned.

Tenders, enclosed in sealed envelopes and endorsed for Rails, Fishplates, Spikes, or Galvanised Work, as the case may be, must be delivered not later than noon on Tuesday, 15th August, 1908.

The Board do not bind themselves to accept the lowest or any tender.

By order of the Board,
W. HOME,
Managing Director.

12th August, 1908

The Great Indian Peninsula Railway Company.

THE DIRECTORS are prepared to receive TENDERS for the SUPPLY of the following STORES, namely:—

- | | |
|---------------------|--|
| Brake Rigging. | Bolts, Nuts, Rivets, Coach Screws, &c. |
| Wrought Iron. | Mild Steel Plates, Sheets and Bars, for Smithy and Miscellaneous purposes. |
| Analysis and Vices. | Brass Sheets, Copper Pipes, &c. |

Specifications and Forms of Tender may be obtained at the office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Brake Rigging," or as the case may be, not later than Eleven o'clock a.m. on Thursday, the 20th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,
Secretary.

Company's Offices,
10th Hall Avenue, London, E.C.,
15th August, 1908.

The Madras and Southern Mahratta Railway Company, Ltd.

THE BOARD OF DIRECTORS of the Madras and Southern Mahratta Railway Company, Limited, are prepared to receive TENDERS for:—

1. CAST IRON POT SLEEPERS and FITTINGS.
2. CAST IRON CHAIRS.
3. WROUGHT IRON SPIKES.
4. STEEL FISH-BOLTS, NUTS and WASHERS.
5. STEEL RAILS and FISH-PLATES.

As per specifications and drawings which may be seen at the offices of the Company. The charge for each specification is one Guinea, which will not be returned. Tenders must be sent in addressed to the Secretary, marked "Tender for Sleepers," or as the case may be, not later than 12 o'clock noon on Tuesday, the 25th August, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,
EDW. Z. THORNTON,
Secretary.

Offices:
46, Queen Anne's Gate, Westminster, S.W.,
11th August, 1908.

The Mexican Railway Company, Limited.

THE MEXICAN RAILWAY COMPANY, Limited, invites TENDERS for the SUPPLY and DELIVERY of 105 tons BRIDGEWORK. Prompt delivery required.

Specifications, with Conditions and Forms of Tender, can be obtained at the Company's office, under payment of Five Shillings each, between the hours of Ten a.m. and Three p.m., Saturdays excepted.

Tenders must be delivered not later than Noon on Thursday, the 27th August, 1908.

JOHN T. DENNISTON,
Secretary.

The Mexican Railway Company, Limited,
6, Broad Street Place, London, E.C.,
10th August, 1908.

Great Western Railway.

THE DIRECTORS of this COMPANY are prepared to receive TENDERS for the CONSTRUCTION of a new GOODS YARD and SIDINGS at Wrexham.

Plans and Specifications may be seen and Forms of Tender and Bills of Quantities obtained at the Office of the Resident Engineer at Birmingham (Snow Hill) Station, between the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned and marked outside "Tender for Works at Wrexham," will be received on or before Monday, the 31st August.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station, London.
7th August, 1908.

The Bombay, Baroda and Central India Railway.

THE DIRECTORS are prepared to receive TENDERS for the SUPPLY of the following STORES, viz.:—

1. Red and White Lead.
2. Wood Screws, etc.
3. Chemically Dressed Wagon Covers.
4. Wrought-iron and Mild Steel Bolts, Nuts, Rivets, etc.

5. Steel Tyres for Carriages and Wagons.
Tenders must be made on Forms, copies of which with Specifications can be obtained at these Offices on payment of 25s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE,
Secretary.

Offices, Gloucester House,
2, 3, and 4, Bishopsgate Street Without,
London, E.C., 15th August, 1908.

PATENTS.

THE PROPRIETORS of the Patents Nos. 19229 of 1904 for "Improvements in and relating to Steam Distribution for Locomotives," 15277 of 1905 for "Improvements in Steam Cylinders for Locomotives,"

10900 of 1909 for "Balanced Double-beat Valve and Method of manufacturing same," 10501 of 1909 for "Improvements in Means for Guiding and Packing Valves,"

No. 19275 of 1902 for "Improvements relating to Engine Valve Gear," 19282 of 1902 for "Improvements relating to Reversing Gear for Steam and other Engines," 26471 of 1901 for "Improvements in Methods of Packing Rods, Spindles, Shafts, and the like," 4068 of 1905 for "Valve Operating Mechanism for Steam Engines and the like."

Are desirous of entering into arrangements by way of licence and otherwise on reasonable terms for the purpose of exploiting the same and ensuring their full development and practical working in this country. All communications should be addressed in the first instance to:

HASELTINE, LAKE & CO.,

CHARTERED PATENT AGENTS & CONSULTING ENGINEERS,
7 & 8, SOUTHAMPTON BUILDINGS, CHANCERY LANE
LONDON, W.C.

THE PROPRIETOR of the Patents 22900 of 1904, and 26993 of 1905, for "IMPROVEMENTS IN AND RELATING TO THE PRESERVATION OF WOOD"

is desirous of entering into arrangements by way of licence and otherwise on reasonable terms for the purpose of exploiting the same and ensuring its full development and practical working in this country. All communications should be addressed in the first instance to Box 95,

E. SCHROEDER & CO.,

ADVERTISING AGENTS,
35, BUCKLESBURY, LONDON, E.C.

Weather Mystery

FOR INFORMATION on the present mysterious weather phenomena send 3d. for the BRITISH WEATHER CHART and Supplement. The recent after-glows, excessive heat-waves, violent thunderstorms, and remarkable barometric oscillations—akin to similar phenomena 25 years ago, in 1863, and also in 1869—point to a great TELLURIC OUTBURST in the Polar regions, connected with the GEGENSCHLEIN.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, AUGUST 15, 1908.

No. 7.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | | PAGE |
|------------------------------------|------|------------------------------------|------|
| Great Northern and its Allies..... | 181 | Dublin and South Eastern Rail- | 202 |
| Canadian Railway Results..... | 182 | way..... | 202 |
| Weekly Traffic Summary..... | 182 | Barry Railway..... | 203 |
| Money and Stock Markets..... | 184 | Rhymney Railway..... | 203 |
| BRITISH AND IRISH DIVIDENDS..... | 186 | Baker Street and Waterloo..... | 204 |
| PERSONAL..... | 207 | Port Talbot Railway and Docks..... | 204 |
| MEETINGS AND REPORTS— | | Taff Vale Railway..... | 204 |
| Great Western Railway..... | 187 | Great Northern, Piccadilly and | 204 |
| Hull and Barnsley Railway..... | 191 | Brompton Railway..... | 204 |
| Great Northern Railway..... | 191 | Charing Cross, Euston and | 204 |
| North London Railway..... | 193 | Hampstead Railway..... | 204 |
| London and North Western Rail- | | RAILWAY NOTES..... | 208 |
| way..... | 195 | RAILWAY STOCK AND SHARE LIST..... | 209 |
| Metropolitan District Railway..... | 201 | OFFICIAL TRAFFIC RETURNS..... | 210 |

THE GREAT NORTHERN AND ITS ALLIES.

At the Great Northern meeting on Tuesday, Lord Allerton referred in some detail to the aims of that company, and the Great Eastern and Great Central Companies in connection with their proposed agreement. Once again the Great Northern chairman emphasised the fact that economy is the main object in view, and that it is not an endeavour to strike at any other company. The refusal of the Railway Commissioners to sanction the previous joint proposal of the Great Northern and Great Central Companies, he also regarded as not altogether an unmixt evil, for it had allowed them to take in the third partner—the Great Eastern. Lord Allerton evidently does not take the view that Parliament will decline to sanction the agreement. After all, it is putting into practice the suggestions which have been put forward by prominent members of the Government, and especially the Prime Minister, the Chancellor of the Exchequer, and the President of the Board of Trade. Lord Allerton quoted some remarks made by Mr. Asquith in Manchester, only in March last. The Prime Minister said on that occasion:—"When they looked at the enormous waste, the unnecessary expense, the cut-throat competition, the provision of duplicate and sometimes of triplicate facilities in cases where one service would suffice, and at the thousand other evils attendant on the present more or less unregulated system with regard to railways, one could not help seeing that an enormous amount of money might be saved, trade be better served, and shareholders have a prospect of higher dividend, if only they could introduce greater co-operation, more simplicity and greater common sense into the management of the railway system."

There is nothing novel or particularly informing in these remarks; but they are of some importance as indicating apparently that some progress is being made by the Government toward a more intelligent view of railway competition. It has been a principle hitherto with Parliament that railway competition should be encouraged, as a safeguard to the public, and it seems to have but recently dawned upon the official mind that excessive competition is not only bad for the shareholder, but much worse for the public. Everyone in the railway world admits that there is waste, and even shareholders, who cannot be accused of taking too much interest in the management of their properties—although such interest as they do take is not infrequently exhibited with little discretion—are beginning to clamour for it to be stopped. The difficulty in the way of any thorough-going reform will, however, be found, not in any disinclination of railway directors to alter the present condition of things, but in securing the approval of the Government and the public to the change on anything like reasonable terms. Lord Allerton

THE RAILWAY TIMES

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TERMS OF SUBSCRIPTION.

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| | 3 months. | 6 months. | 12 months. |
|-------------------------------|-----------|-----------|------------|
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| Abroad ... | 7s. 6d. | 14s. 6d. | £1 7s. |

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ADVERTISEMENTS

Rates for Advertisements will be sent upon request.

Alterations and new copy for insertion in the inside pages of the current week's issue must be delivered by 6 p.m. on Friday, or, when proofs are required, by noon on Wednesday. New copy or alterations for the cover must be received not later than 10 a.m. on Wednesday. If proofs are required, the instructions and blocks for the cover must be received on Monday.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of THE RAILWAY TIMES, and should invariably be crossed "National Bank." Stamps will be taken in payment of sums not exceeding 10s.

EDITORIAL.

All communications intended for publication should be written on one side of the paper only, and should be addressed to "The Editor." Contributions are invited from those conversant with the various departments of railway service. If such contributions are not accepted they will be promptly returned if accompanied by a stamped and addressed envelope. When payment is desired this fact should be stated. In all cases the full name and address of the writer should appear on the MSS. The Editor does not hold himself responsible for the opinions expressed by contributors.

CORRESPONDENCE.

Correspondence is also invited upon all topics relating to railways. Letters intended for insertion in these pages must be accompanied with the name and address of the writer, although the name need not necessarily be published.

indicated on Tuesday one of the most promising efforts towards economy, to which it is difficult to conceive that any objection can be taken. He pointed out that the three companies spent in cost of collecting and delivery of traffic no less than £800,000. For the information of the shareholders, we set out the figures in regard to the goods department:—

| COMPANY. | Cost of collecting and delivering traffic year 1907. |
|-----------------------|--|
| Great Central | £206,000 |
| Great Eastern | 207,000 |
| Great Northern | 307,000 |
| | £720,000 |

The balance is represented by the cost of collecting and delivering the parcels, etc., traffic. But, as the Great Northern chairman remarked, a good deal of this is practically waste. He pointed out that the three companies' vans often went over the same ground for the same traffic. He might have added that frequently traffic is carted past two or three stations of a rival company, in order that it may reach the departure station of the company which happen to have secured it. Six leading companies in London spent last year over two millions in this way, and probably nearly half of it is sheer waste. The Great Northern chairman is evidently of opinion that if the proposals of the three companies are viewed on their merits they will be approved, even in the public interest. There can be no doubt whatever that the public reliance on competition as a safeguard has been shaken, because it has been demonstrated in more than one instance of late, that a strong company provides better facilities than two weak companies. Indeed, it is not a little strange that one of the most progressive railways in the country, and one which has served the public admirably, is the North Eastern, and that company happens to have a monopoly of the districts through which it proceeds. Similarly, the South Western is, to a large extent, a monopoly—only the outer fringe of its traffic is affected by Great Western competition, and it, too, has been noted for the efficiency of its services, and there is no brighter page in the history of railway enterprise than the way in which that company has developed Southampton as a port. The cry of "monopoly" is thus meaningless, so far as our railways are concerned, and this being so, there is no reason whatever why Parliament should not sanction the working agreement of the three companies. It will, however, subject the proposal to careful consideration, and shareholders will not be surprised if it meets with considerable opposition before it receives Parliamentary sanction.

CANADIAN RAILWAY RESULTS.

After a series of years of remarkable expansion, the leading Canadian railways during the period to June 30th last have had to meet a serious reverse in their fortunes. But there is good reason to hope that the adverse influences which so effectively checked their progress are purely temporary in character. The poor crops of 1907, owing to the late spring and summer in Canada, and the commercial and financial crisis in the United States were the chief causes of the set-back in Canadian railway receipts, and, of course, they are not permanent influences. The Canadian Pacific financial year terminated on June 30th, and its results for that period were published two days ago. In gross receipts the decline was really remarkably small in the circumstances—namely, only \$833,000 for the whole

year on a total of 72 million dollars, or say, £14,400,000. Of course, the additional mileage brought into use was large, and from that point of view the loss is more serious than appears at first sight. This additional mileage and the other difficulties of the past year produced an advance of \$2,678,000 in the working expenses, so that the total decline in the net profit was \$3,511,000. Owing to increased net receipts from steamships, the decline in the total net profit was rather less, namely, \$3,220,000, but after allowing for higher fixed charges, etc., the divisible balance was \$14,797,000 against \$18,376,000—a reduction of \$3,579,000. It says a great deal for the conservatism of the Canadian Pacific for several years past that the serious fall of over £700,000 in the net profit does not entail any reduction in the dividend. As was the case for the previous five years, the dividend paid out of railway profits is maintained at 6 per cent., and the surplus for 1907-8 earned by the railway after meeting that payment, is \$5,589,000, against \$9,339,000 for the year 1906-7. In short, the company could have paid almost 10 per cent. dividends out of the railway profits alone even in 1907-8. In addition to the 6 per cent. so paid, 1 per cent. is being distributed out of proceeds of land sales, but only out of the interest on proceeds of such sales and without diminishing the large capital sum so realised. What the land profits have been in the past year will not be ascertainable until the complete accounts are available a few weeks hence. Yesterday the Grand Trunk announced its dividend for the six months ended June 30th. In view of the published loss in net receipts of £320,000 to the end of May, hopes of any dividend on the first and second preference issues had been entirely abandoned, so far as the past half-year is concerned. The question was whether the guaranteed stock would receive its full dividend or not, as the earnings to the end of May showed that there was even a possibility that this issue would receive nothing at all. Fortunately the Board has seen its way to pay the full rate on the guaranteed issue, though what "adjustments" have been necessary, if any, we must await the accounts to discover. Suffice it to say that yesterday's declaration was quite up to the best expectations. A year ago the full rate was paid upon the first and second preference issues after carrying £40,000 to form the nucleus of a pension fund. The sum of £148,000 less is being distributed for the past six months, but the working statements to the end of May showed a loss of £300,000 in net earnings, and in June there was a gross decrease of about £72,000. Evidently, therefore, the savings, or "adjustments," in the closing month of the half-year have been very large.

Weekly Traffic Summary.

The traffic receipts for the week ending August 9, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,453,770, which was earned on 21,303½ miles, being at the rate of £115 3s. 7d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,496,763, with 21,287 miles open, or £117 5s. 9d. per mile. There was thus a decrease of £42,993 in the receipts, an increase of 16½ in the mileage, and a decrease of £2 2s. 2d. in the receipts per mile. The aggregate receipts for six weeks on the same fifty railways amounted to £14,139,074, in comparison with £14,457,514 in the corresponding period—a decrease of £318,440.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS: TUESDAY, SEPTEMBER 1.

| Continuation Days. | | Ticket Days. | | Pay Days. | |
|--------------------|---------|--------------|---------|------------|--|
| Mines..... | Aug. 24 | Mines..... | Aug. 25 | } Aug. 27 | |
| General..... | " 25 | General..... | " 26 | | |
| Mines..... | Sept. 8 | Mines..... | Sept. 9 | } Sept. 11 | |
| General..... | " 9 | General..... | " 10 | | |
| Mines..... | " 25 | Mines..... | " 28 | } Sept. 30 | |
| General..... | " 25 | General..... | " 29 | | |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £36,550,903 | £36,057,436 | £35,854,881 |
| Total Reserve..... | £25,475,113 | £24,608,401 | £24,958,941 |
| Proportion of Reserve to Liabilities | 50½ per cent. | 48½ per cent. | 50½ per cent. |
| Notes in Circulation | £29,525,790 | £29,898,975 | £29,345,940 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount | ½ per cent. | ½ per cent. | 2½ per cent. |
| Bankers' Clearing-house | £208,132,000 | £228,076,000 | £205,564,000 |
| Silver bars, per oz. (spot) .. | 23½d. | 24½d. | 31½d. |
| Consols (account) | 86½ | 86½ | 81½ |
| French 3 per Cents, (acc.) .. | 95f. | 95f. | 94f. |
| Paris Cheque exchange ... | 25f. 15c. | 25. 14c. | 25f. 17c. |
| New York 60 days ditto ... | \$4.84 | \$4.84½ | \$4.82½ |
| Rio de Janeiro exchange ... | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange | 10½d. | 9½d. | 12½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | 1s. 4d. |
| Hong Kong transfers | 1s. 9½d. | 1s. 9½d. | 2s. 2½d. |
| Shanghai transfers | 2s. 4½d. | 2s. 4½d. | 3s. 0½d. |

| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent., Aug. 15, 1907. | 5 per cent., Jan. 16, 1908 |
|----------------------------------|------------------------------|----------------------------|
| 5½ " " Oct. 31, 1907. | 4 " " Jan. 23, 1908 | |
| 4 per cent. Jan. 17, 1907. | 6 " " Nov. 4, 1907. | 3½ " " Mar. 5, 1908 |
| 4½ " " Apr. 12, 1907. | 7 " " Nov. 7, 1907. | 3 " " Mar. 19, 1908 |
| 4 " " Apr. 25, 1907. | 6 " " Jan. 2, 1908. | 2½ " " May 28, 1908 |

The Bank Rate remains at 2½ per cent., in accordance with expectation. There was, in fact, no reason to anticipate any change. The chief feature of the Bank exhibit has been the return of currency from the provinces. A great many holiday makers having purchased their return tickets, etc., in coin, and paid something to their lodging-house keeper elect, nearly half a million of coin found its way back to the Bank of England, and another class of travellers no doubt having met their first week's expenses with a bank note procured for the purpose, the active circulation of notes has fallen away £373,000. This makes the reserve better by £867,000, and the market appears to have made use of the returning currency to reduce its indebtedness to the Bank, other securities being down by £782,000; and the proportion of reserve to liabilities is 1½ per cent. better at 50.22. The exchange with France is improving, and the rate of discount in Paris has fallen so low that French bankers have again appeared as buyers of bills in London. The large issues of foreign loans which have taken place here since the beginning of the year makes it possible that an unexpected pull upon our gold might be made from several quarters at a time when it would be least convenient. It will, therefore, be re-assuring if the Bank, from now onwards, be able to secure a fair proportion of the raw gold which comes in to the market week by week from the mines. The holders of Chilean railway stocks will note with satisfaction the steady rise that has been going on in the exchange with that country as indicating a more healthy condition of industry and commerce. The Chilean dollar, which stood at about

14 pence during 1907, fell to 7½ pence early in this year, and has now recovered to a shade over ten pence. The mere statement of such changes can carry with it no idea of the staggering shock that has been sustained, but it is to be hoped the worst is now over. The account which has just come to an end has been a remarkably quiet one for the Stock Exchange, even in this period of quiet accounts. For one thing it was interrupted by the holidays, which ushered in the present month, but it cannot be described as uneventful. Falls of a point or more took place through the whole list of home rails with hardly an exception. There were falls also in Grand Trunk junior stocks and a rise of 4 points in Canadian Pacifics. The vagaries of American rails left most of these several points higher, and substantial advances were recorded in certain sections of the foreign railway market. Argentine railways in particular improved on the excellent traffic receipts and the large quantity of grain which is known to be awaiting transportation. All changes were, however, accompanied with a very small amount of business transacted, and the account closed with the failure of a small dealer, whose default, fortunately, did not involve any serious consequences. The trend of Government stocks and investment securities during the week has been upwards, and foreign stocks have been generally firm. Home railways have done very well in their traffics as far as passenger receipts are concerned, the Great Western being conspicuous with a large increase. In fact, the Midland and the North Western are the only important railways that record any decrease in this department. But the stock of the Brighton line has declined. Other changes will be seen in our usual table printed below. The rise in North London ordinary is due to the remarks of the chairman (Lord Rathmore), who, although he gave no encouragement to those who advocate the absorption of this line by the London North Western, nevertheless held out some hope that economies might be effected by a closer working agreement between the two companies. The directors of the Grand Trunk railway announced that the full dividend would be paid on the guaranteed stock, the carry-forward being £1,600. This was fully up to expectations.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|------------------------------|-------|-------|
| <i>British Funds.</i> | | | Metropolitan District ... | — | ½ |
| Consols, 2½ per cent. ... | ½ | — | Midland Def. Ord. | — | — |
| Do. (acc.) 2½ per cent. ... | ½ | — | North British Pref. Ord. ... | — | ½ |
| <i>British Railway Stocks.</i> | | | Do. Ord. | — | — |
| Barry Deferred | 5 | — | North Eastern Cons. | — | — |
| Caledonian | — | 1 | North Staffordshire | — | — |
| Do. Pref. Con. Ord. | — | 1 | South Eastern | — | — |
| Do. Def. Con. Ord. ... | ½ | — | Do. Deferred | 1½ | — |
| Central London | — | 1 | Taff Vale | — | xd. |
| Do. Deferred | — | 1 | <i>Indian Railways.</i> | | |
| City & S. Lon. Con. Ord. | — | xd. | East Indian "A" | — | — |
| Furness | 4 | — | Gt. Indian Peninsula "A" .. | — | — |
| Great Central Preferred | ½ | — | <i>Colonial Railways.</i> | | |
| Great Eastern | — | 1 | Canadian Pacific | — | 1 |
| Gt. N. Wn. Pref. Con. Ord. | — | xd. | Grand Trunk of Canada .. | — | — |
| Do. Def. Con. Ord. | — | — | Do. 4 p.c. Guaranteed .. | — | — |
| Great Western | — | 1 | Do. 1st Preference | — | — |
| Hull and Barnsley | — | xd. | Do. 2nd Preference | — | 3 |
| Lancashire & Yorkshire | — | xd. | Do. 3rd Preference | — | 2 |
| London Br. and S. Coast | — | xd. | <i>American Railways.</i> | | |
| Do. Deferred | — | 1½ | Atchafson Comm'n | — | 1 |
| London Chat. and Dover | — | — | Baltimore and Ohio | — | 1½ |
| London and N. Western | 1 | — | Chesapeake and Ohio | — | ½ |
| London and S. Western | — | xd. | Chicago Great Western .. | — | — |
| Do. Def. Con. Ord. | — | ½ | Chicago M. and St. Paul .. | — | — |
| London, Tilbury, etc. | 1 | xd. | Denver and Rio Grande .. | — | — |
| Metropolitan | — | xd. | Do. Preferred | — | ½ |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|---------------------------------|-------|-------|
| Erie Common | ... | 1 | Argentine Gr. Western | ... | ... |
| Do. 1st Preference | ... | 1½ | Buenos Ayres and Pacific | 3 | ... |
| Do. 2nd Preference | ... | ... | Buenos Ayres Gr. Strm. | 1 | ... |
| Illinois Central | ... | 1½ | Buenos Ayres & Rosario | 2 | ... |
| Louisville and Nashville | 1 | ... | Do. Deferred | 2 | ... |
| Missouri Kans. & Texas | ... | ... | Buenos Ayres Western | 2 | ... |
| New York Central | ... | 1 | Cent. Uruguay of Mont. | 3 | ... |
| N.Y. Ontario & Western | ... | ½ | Cordoba & Ros. 1st Pref. | 4 | ... |
| Norfolk and Western | ½ | ... | Cordoba Central 1st Pref. | 1 | ... |
| Do. Preferred | ... | ... | Costa Rica | ... | ½ |
| Pennsylvania | ... | ½ | Cuban Central | ... | ... |
| Reading Common | ... | ... | Interoceanic Pref. | ... | ... |
| Southern Pacific Coma. | ... | ... | Leopoldina | 2 | ... |
| Southern Common | ... | ... | Mexican Southern | 2 | ... |
| Do. Preferred | ... | 1 | Mexican Ordinary | ... | ½ |
| Union Pacific | ... | ... | Do 1st Pref., 5 p.c. | 1 | ... |
| Do. Preferred | 2 | ... | Do 2nd Pref., 6 p.c. | 1½ | ... |
| Wabash | ... | ½ | Nitrate Ordinary | ... | ... |
| Do. Preferred | ... | 1½ | Do. Deferred | ... | ... |
| Foreign Railways. | | | Ottoman (Smyrna to Aidin) | 1½ | ... |
| Antofagasta | 1 | ... | San Paulo | ... | ... |
| | | | South Austrian | ... | ½ |

RAILWAY RESULTS IN THE PAST HALF-YEAR.

We give below comparisons of receipts, expenses, and train mileage of various railway companies for the first half of this year. For the purpose of examination we have dealt only with the larger English companies, but for comparison have included one Irish company—the accounts of the Scotch Companies being for a different period are not yet available.

The tables emphasise in the strongest possible manner the general position, viz., the reduction of earnings and increase of expenses. From the first table it will be seen that, as regards passenger traffic, which term includes revenue from passengers, season tickets, parcels, horses, mails, etc., the Great Western Railway was well ahead of the other large Companies, its gross increase of £92,466 being nearly six times more than that of the next largest—the London and North Western, the respective percentages of increase being 3.25 and 0.57. Small increases ranging from 0.15 per cent. to 1.63 per cent. are registered by the other companies, except the Great Eastern (decrease 2.58), London, Brighton and South Coast (decrease 1.15), South Eastern and Chatham (decrease 1.88), and Great Southern and Western (decrease 0.03). The goods' receipts, including live stock and minerals, may be described as most unfavourable, only two English companies recording increases, viz., the London and South Western, whose advance was £11,684, or 1.60 per cent., while here again the Great Western was first, with an advance of £44,370, or 1.32 per cent., while that company's partner, the Great Southern and Western, records an advance of £14,622, or 4.30 per cent.

In the second table we deal with expenditure, and here, unfortunately, there is greater uniformity, particularly as regards expenditure on locomotive power. The whole of the companies disclose large advances in this account, ranging from £16,676 in the case of the London, Brighton and South Coast, to the truly alarming advance of £242,273 in the London and North Western. As various chairmen at half-yearly meetings have explained, these advances are largely due to the enhanced price of coal and materials. This is brought out in the table in the adjacent column, which speaks for itself.

The majority of the companies have effected economies in maintenance of way, the exceptions in this particular being the Great Western (increase £6,116) London and South Western (increase £3,750), Lancashire and Yorkshire (increase £2,124), North

Eastern (increase £4,622), and Great Southern and Western (increase £1,402). No doubt this account is one which must largely follow the general traffic results, but while some of the companies are justified in economising, it is essential that the way and works should be maintained in the most efficient manner possible.

| | EXPENDITURE ON COAL & COKE. | INCREASE. |
|--------------------------------------|-----------------------------|-----------|
| London and North Western | £ 622,323 | 152,222 |
| Great Western | 388,254 | 44,362 |
| Midland | 443,877 | 76,840 |
| London & South Western | 206,479 | 33,772 |
| Great Northern | 222,751 | 37,930 |
| Great Central | 211,437 | 38,643 |
| Lancashire & Yorkshire | 175,462 | 22,079 |
| London, Brighton & South Coast | 122,601 | 12,139 |
| South Eastern & Chatham | 172,581 | 21,447 |
| Great Southern & Western | 56,498 | 4,570 |
| | 3,050,684 | 503,885 |

Traffic expenses largely advanced, the only exceptions being the London and North Western, whose economy was £13,522, and the Lancashire and Yorkshire, whose expenditure was £1,318.

Train mileage in the case of passenger traffic still shows an upward tendency, while goods' mileage has in most cases been further reduced. In our view a case exists for close enquiry into the passenger mileage bill, and it is to be hoped that schemes for effecting reductions under this head may be matured at an early date. Receipts per passenger train mile generally compare unfavourably with the goods' train results. We fully appreciate that this must, broadly speaking, be so, but on the other hand there is the fact this particular item has not been an advancing quantity in recent years. Reduction in the passenger mileage bill would naturally throw up receipts per mile, and at the same time reduce operating expenses. We should explain that in compiling the mileage table we have included only half the mileage of rail motor cars, where separately mentioned in the accounts. The expense of working these cars being very materially less than that of even short passenger trains, warrants, in our view, the assumption that two motor miles may be regarded as the equivalent of one passenger train mile.

In one respect the accounts are distinctly satisfactory: payments of rates and taxes are again on the down grade. We have frequently emphasised the importance of taking every possible step to effect reductions of assessment, and it is clear that the efforts made in this direction are now showing satisfactory results. Here are the figures:—

| | Decrease. |
|--------------------------------------|-----------|
| London & North Western | 97 |
| Midland | 15,283 |
| London & South Western | 2,772 |
| Great Eastern | 2,888 |
| Great Northern | 6,075 |
| Great Central | 49 |
| North Eastern | 4,632 |
| Lancashire & Yorkshire | 3,751 |
| London, Brighton & South Coast | 1,226 |
| South Eastern & Chatham | 4,286 |

The Quebec Railway Bridge—It is announced from Ottawa that the Government on Thursday appointed Mr. Maurice Fitzmaurice, chief engineer to the London County Council; Mr. H. E. Vautelet, member of the Canadian Society of Civil Engineers, Montreal; and Mr. R. Mojeski, an engineering expert in Chicago, to prepare plans for the construction of a bridge across the St. Lawrence near Quebec to take the place of the structure which gave way last year. Mr. Fitzmaurice was associated with the construction of the Forth Bridge, and Mr. Vautelet was formerly bridge engineer to the Canadian Pacific Railway.

TRAIN MILEAGE.

| COMPANY. | PASSENGER TRAINS. | | | | GOODS TRAINS. | | | | TOTAL MILEAGE. | | | |
|----------------------------|-------------------|-----------------------|-------|--------|---------------|-----------------------|-------|----------|----------------|-----------------------|-------|---------|
| | Miles. | Increase or Decrease. | | Miles. | Miles. | Increase or Decrease. | | Miles. | Miles. | Increase or Decrease. | | Miles. |
| | | £ | s. d. | | | £ | s. d. | | | £ | s. d. | |
| London & North Western | 14,216,064 | 114,506 | 0 81 | 4 1'39 | 6,615,393 | 308,672 | 3 11 | 9 0'47 | 23,831,457 | 194,076 | 0 81 | 6 1'23 |
| Great Western | 14,485,291 | 394,105 | 2 80 | 4 0 6 | 10,043,675 | 44,575 | 0 45 | 6 9'44 | *24,528,876 | 438,680 | 1 82 | 5 2'05 |
| Midland | 11,074,980 | 47,413 | 0 43 | 3 3'91 | 13,048,450 | 481,365 | 3 58 | 6 1'36 | *24,123,436 | 446,952 | 1 78 | 4 10'00 |
| London & South Western | *7,469,351 | 160,606 | 2 28 | 4 1'58 | 2,179,193 | 10,207 | 0 47 | 6 9'62 | *9,737,380 | 177,434 | 1 80 | 4 8'26 |
| | 194,566 | 618 | 0 66 | 3 4'54 | | | | | | | | |
| Great Northern | 6,069,472 | 202,151 | 3 22 | 3 4'25 | 4,811,431 | 175,104 | 3 52 | 5 11'30 | *10,880,903 | 377,555 | 3 35 | 4 5'08 |
| Great Eastern | 6,470,932 | 44,761 | 0 70 | 1 0 89 | 4,076,612 | 72,486 | 1 81 | 5 9'71 | 4,076,612 | 117,247 | 1 12 | 4 8'93 |
| Great Central | 3,565,471 | 59,796 | 1 70 | 3 0'16 | 4,025,471 | 233,630 | 5 49 | 6 11'40 | *7,590,012 | 173,840 | 2 24 | 5 1'21 |
| North Eastern | 8,991,908 | 80,815 | 1 01 | 3 1'08 | 5,091,104 | 417,588 | 6 52 | 10 10'01 | *14,083,312 | 327,773 | 2 11 | 6 2'79 |
| Lancashire & Yorkshire | 6,335,518 | 51,340 | 0 80 | 3 7'85 | 2,091,679 | 39,831 | 1 46 | 12 2 81 | 9,027,197 | 91,171 | 1 0 | 6 2'55 |
| London Brighton & Sth. Ct. | 4,547,563 | 82,105 | 1 84 | 1 6 06 | 967,898 | 7,566 | 0 78 | 8 6'41 | *5,515,461 | 74,539 | 1 37 | 5 3'04 |
| South Eastern & Chatham | 5,738,300 | 7,666 | 0 13 | 5 3'57 | 1,457,275 | 62,807 | 1 13 | 6 10'06 | 7,195,581 | 70,173 | 0 97 | 5 7'32 |
| Great Southern & Western | 1,806,310 | 8,037 | 0 42 | 3 4'93 | 1,030,192 | 22,696 | 2 23 | 6 9'82 | 2,935,802 | 14,050 | 0 50 | 4 7'41 |

Rail motor mileage equated on basis of 2 : 1 train mile.

† Waterloo and City Electric Trains.

EXPENDITURE.

| COMPANY. | MAINTENANCE OF WAY. | | | LOCOMOTIVE POWER. | | | TRAFFIC. | | | TOTAL (ALL SOURCES). | | |
|----------------------------|-----------------------|--------|------|-----------------------|---------|-------|-----------------------|--------|------|-----------------------|---------|------|
| | Increase or Decrease. | | | Increase or Decrease. | | | Increase or Decrease. | | | Increase or Decrease. | | |
| | £ | £ | % | £ | £ | % | £ | £ | % | £ | £ | % |
| London & North Western | 632,293 | 23,863 | 3 64 | 1,593,117 | 242,273 | 19 21 | 1,755,666 | 13,522 | 0 76 | 5,004,675 | 213,531 | 4 46 |
| Great Western | 759,050 | 6,116 | 0 81 | 1,280,729 | 89,320 | 7 44 | 1,191,482 | 47,868 | 4 18 | 4,316,793 | 181,609 | 4 39 |
| Midland | 488,955 | 19,431 | 3 83 | 1,282,572 | 34,305 | 2 75 | 1,378,371 | 24,614 | 1 82 | 3,918,384 | 25,448 | 0 65 |
| London & South Western | 274,416 | 3,750 | 1 36 | 471,279 | 48,259 | 11 41 | 444,656 | 13,593 | 3 15 | 1,752,818 | 69,298 | 4 12 |
| Great Northern | 200,044 | 8 093 | 4 11 | 577,211 | 34,518 | 6 17 | 551,763 | 2,151 | 0 39 | 1,976,274 | 5,614 | 0 29 |
| Great Eastern | 257,421 | 19,615 | 7 38 | 502,098 | 38,717 | 8 36 | 522,036 | 628 | 0 12 | 1,819,763 | 10,530 | 0 58 |
| Great Central | 192,453 | 1,662 | 8 69 | 468,883 | 51,009 | 12 37 | 430,109 | 1,093 | 0 44 | 1,451,638 | 26,766 | 1 87 |
| North Eastern | 557,546 | 4,622 | 0 84 | 930,102 | 37,099 | 4 23 | 910,570 | 16,053 | 1 00 | 3,294,471 | 81,131 | 2 52 |
| Lancashire & Yorkshire | 266,324 | 2,124 | 0 80 | 522,319 | 33,692 | 6 90 | 678,994 | 1,318 | 0 19 | 1,779,583 | 33,660 | 1 95 |
| London Brighton & Sth. Ct. | 150,410 | 8 300 | 5 06 | 301,151 | 16,076 | 5 86 | 254,444 | 778 | 0 31 | 955,783 | 621 | 0 06 |
| South Eastern & Chatham | 231,799 | 5,187 | 2 19 | 407,401 | 32,279 | 8 60 | 432,718 | 1,099 | 0 30 | 1,593,945 | 19,461 | 1 31 |
| Great Southern & Western | 106,292 | 1,403 | 1 34 | 131,953 | 9,867 | 8 03 | 103,640 | 1,001 | 0 97 | 427,808 | 15,349 | 3 72 |

RECEIPTS.

| COMPANY. | PASSENGER TRAFFIC. | | | GOODS TRAFFIC. | | | GROSS RECEIPTS (ALL SOURCES). | | |
|----------------------------|-----------------------|--------|------|-----------------------|---------|------|-------------------------------|---------|------|
| | Increase or Decrease. | | | Increase or Decrease. | | | Increase or Decrease. | | |
| | £ | £ | % | £ | £ | % | £ | £ | % |
| London & North Western | 2,925,618 | 16,087 | 0 57 | 4,345,506 | 97,835 | 2 20 | 7,407,696 | 76,845 | 1 03 |
| Great Western | 2,933,478 | 92,166 | 3 25 | 3,408,255 | 44,370 | 1 32 | 6,415,810 | 137,232 | 2 18 |
| Midland | 1,841,674 | 5,954 | 0 32 | 3,088,342 | 170,133 | 4 10 | 5,932,345 | 170,574 | 2 79 |
| London & South Western | 1,542,585 | 7,387 | 0 48 | 710,176 | 11,684 | 1 60 | 2,583,993 | 26,926 | 1 05 |
| Great Northern | 1,617,799 | 1,537 | 0 15 | 1,420,464 | 50,137 | 3 39 | 2,925,107 | 45,690 | 1 53 |
| Great Eastern | 1,319,857 | 35,009 | 2 58 | 1,184,064 | 1 957 | 0 16 | 2,705,595 | 35,143 | 1 28 |
| Great Central | 537,204 | 8,019 | 1 03 | 1,308,822 | 48,355 | 3 34 | 2,111,172 | 46,699 | 2 16 |
| North Eastern | 1,423,067 | 2,771 | 0 20 | 3,245,077 | 163,438 | 4 80 | 4,858,295 | 159,379 | 3 18 |
| Lancashire & Yorkshire | 1,157,660 | 6,176 | 0 51 | 1,646,518 | 57,656 | 3 38 | 2,848,032 | 57,152 | 1 97 |
| London Brighton & Sth. Ct. | 1,035,695 | 12,009 | 1 15 | 412,094 | 5,879 | 1 40 | 1,509,312 | 15,885 | 1 04 |
| South Eastern & Chatham | 1,519,950 | 29,186 | 1 88 | 408,207 | 28,299 | 5 37 | 2,153,623 | 59,108 | 2 67 |
| Great Southern & Western | 323,400 | 106 | 0 03 | 354,102 | 14,622 | 4 30 | 684,901 | 14,246 | 2 12 |

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

| Name of Company. | June Half, 1907. | | | | June Half, 1908. | | | |
|------------------------|---------------------|----------------------|----------------------|---------|---------------------|----------------------|----------------------|---------|
| | Balance brought in. | Rate p.c. per annum. | Balance carried out. | | Balance brought in. | Rate p.c. per annum. | Balance carried out. | |
| Bala and Festiniog.. | £473 | 3½ | ... | £245 | £260 | 4 | ... | 239 |
| Barry | 2,804 | 8½ | ... | 1,080 | 3,133 | 6½ | ... | 1,631 |
| Belfast & Co. Down | 5,857 | 6 | ... | 2,600 | 5,716 | 6 | ... | 2,610 |
| Brec. & Merthyr..... | 357 | a | ... | 1,085 | 473 | a | ... | 2,161 |
| Caledonian (def.).... | 20,507 | ½ | ... | 15,800 | 7,509 | — | ... | — |
| Camb. (D deb. stk.).. | 12,329 | 4 | ... | 302 | 3,657 | — | ... | — |
| Cardiff..... | 43,379 | 3 | ... | 156,713 | 43,007 | 3 | ... | 37,060 |
| Central London..... | 14,608 | 3 | ... | 25,890 | 10,218 | 3 | ... | 29,125 |
| City and S. London | 2,521 | 2½ | ... | 1,857 | 1,119 | 1½ | ... | 1,863 |
| Cork Bandon & S.C. | 2,943 | 3 | ... | 1,786 | 3,222 | 2½ | ... | 1,869 |
| Dublin & S.E..... | 1,072 | k | ... | 2,708 | 11,044 | k | ... | 3,711 |
| Furness | 4,715 | 3 | ... | 7,068 | 10,332 | ½ | ... | 2,936 |
| Glas. & S.W. (def.).. | 6,998 | 1½ | ... | 7,537 | 6,842 | — | ... | — |
| Great Central..... | 7,500 | b | ... | 4,700 | 8,121 | m | ... | 1,416 |
| Great Eastern..... | 88,260 | 1½ | ... | 25,524 | 89,795 | 1 | ... | 18,537 |
| Great Northern..... | 52,649 | 3 | ... | 61,646 | 54,511 | 3 | ... | 6,549 |
| G.N. (Ireland)..... | 51,200 | 6½ | ... | 39,000 | 51,184 | 5½ | ... | 29,767 |
| G.N. of Scot. (def.).. | 5,962 | 1 | ... | 2,222 | 2,310 | — | ... | — |
| Gt. S. & Western..... | 67,470 | 4½ | ... | 34,033 | 65,940 | 4½ | ... | 28,408 |
| Great Western..... | 85,799 | 3½ | ... | 80,000 | 103,020 | 3½ | ... | 44,842 |
| Highland | 10,167 | 1½ | ... | 7,684 | 11,124 | — | ... | — |
| Hull and Barnsley... | 7,487 | 2 | ... | 24,962 | 12,623 | 1 | ... | 16,962 |
| Isle of Wight (def.).. | 1,849 | 2½ | ... | 224 | 1,948 | 2½ | ... | 169 |
| Lancs. and Yorks.... | 32,300 | 4 | ... | 21,600 | 32,546 | 3 | ... | 22,133 |
| Liverpool Overhead | 4,246 | c | ... | 4,452 | 4,179 | c | ... | 4,207 |
| Lond. B. & S. Coast | 30,040 | 2½ | ... | 18,150 | 28,705 | 2½ | ... | 19,606 |
| L. C. & D. (1st pref.) | 27,226 | 2½ | ... | 4,326 | 10,072 | 1 | ... | 996 |
| Lond. and N. West. | 20,000 | 5½ | ... | 133,000 | 125,294 | 4½ | ... | 113,335 |
| Lond. and S. West. | 31,967 | 4 | ... | 24,972 | 32,615 | 3½ | ... | 28,261 |
| Lond. Tilbury & S. | 4,371 | 3½ | ... | 4,106 | 4,444 | 3 | ... | 4,392 |
| Maryport and Carl. | 1,582 | 7½ | ... | 2,390 | 1,260 | 6 | ... | 1,284 |
| Metropolitan | 5,822 | ½ | ... | 3,294 | 5,516 | ½ | ... | 3,672 |
| Met. Dist. (guar.)... | Dr. 47,860 | 1½ | Dr. 28,192 | | Dr. 45,320 | 1½ | Dr. 19,889 | |
| Midland (deferred).. | 81,624 | 2½ | ... | 29,405 | 105,000 | 1½ | ... | 26,448 |
| Mid. Great Western | 17,344 | 3 | ... | 5,900 | 19,106 | 3 | ... | 2,732 |
| North British (def.).. | 10,589 | 1 | ... | 15,000 | 11,190 | — | ... | — |
| North Eastern..... | 82,800 | 5½ | ... | 101,000 | 121,638 | 4½ | ... | 77,780 |
| North London..... | 5,276 | 4½ | ... | 46,148 | 7,778 | 3½ | ... | 5,312 |
| North Staffordshire.. | 10,465 | 4 | ... | 10,555 | 11,362 | 3½ | ... | 7,455 |
| Port Talbot..... | 955 | 2½ | ... | 2,608 | 858 | 3 | ... | 397 |
| Rhymney..... | 5,225 | 7 | ... | 6,608 | 6,029 | 7 | ... | 4,499 |
| South Eastern..... | 4,458 | 1 | ... | 7,000 | 8,489 | nil. | ... | 10,706 |
| Taff Vale..... | 17,219 | d4 | ... | 21,621 | 22,622 | d4 | ... | 27,068 |
| Vale of Glamorgan.. | 589 | 4½ | ... | 544 | 506 | 4½ | ... | 447 |

a At the rate of 4 per cent. per annum on the first preference stock. b Dividends paid on all preference stocks down to 1881, and at the rate of 5 per cent. per annum on the 1889 stock. c At the rate of 5 per cent. per annum on the preference shares. d Equivalent to 10 per cent. per annum on the old stock. e After placing £1,500 to renewal fund. f After writing £881 off locomotive renewals account. g After placing £5,000 to reserve. h After placing £10,000 to reserve. i After transferring £5,000 to contingency account. j £70,000 added to the reserve fund. k Full dividend on the consolidated preference stock. l After appropriating £900 for locomotive renewals. m Dividends paid on preference stock down to 1876. n After taking £50,000 out of the general reserve.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Aug. 13 (Tues.)—Didcot, Newbury and Southampton Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.30.
 Aug. 18 (Tues.)—Furness Railway (Half-yearly), Barrow-in-Furness, at 2.
 Aug. 19 (Wed.)—Port Talbot Railway and Docks (Half-yearly), Port Talbot, at 12.
 Aug. 19 (Wed.)—Maryport and Carlisle Railway (Half-yearly), Station House, Maryport, at 12.
 Aug. 20 (Thurs.)—Festiniog Railway (Half-yearly), Portmadoc, at 12.
 Aug. 26 (Wed.)—Vale of Rheidol Light Railway (Half-yearly), 109, Victoria Street, Westminster, at 10.30.
 Aug. 27 (Thurs.)—Cleator and Workington Junction (Half-yearly), Central Station, Workington, at 11.
 Sept. 29 (Tues.)—Ottoman Railway (Half-yearly), Winchester House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

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NORTH STAFFORDSHIRE RAILWAY.

The 125th half-yearly meeting of this company was held in London yesterday, Mr. TONMAN MOSLEY presiding.

In moving the adoption of the report and accounts (an abstract of which has been published in THE RAILWAY TIMES), the CHAIRMAN said he was sorry they had had to lapse for the time being from the satisfactory position which had enabled them in recent years to look on 4 per cent. as their minimum dividend. Within the last ten years they had on three occasions declared a dividend of less than 4 per cent. in the first half of the year, but in every case but one they had been able to make it up to 4 per cent. for the whole year. In most cases it had been more than 4 per cent. It was essential to be cautious as regarded the first half of the year, because from the experience of the first six weeks of the current half-year and looking ahead for three months, the prospect was anything but encouraging. The directors were doing their best to bring the position of the company to such a state that they might declare a higher dividend at the end of the year. Though there would be a saving of about £2,000 in coal, it was still necessary to exercise the utmost prudence. Another reason why they should be very careful was that they had at present a considerable overdraft on capital account, and they were expecting to make certain further drafts for the purpose of developments of the undertaking. The receipts of the half-year showed a decrease of £9,410, while the expenditure had increased by £6,718. After providing for the preference dividends, it was proposed to pay a dividend on the ordinary stock at the rate of 3½ per cent. per annum, as against 4 per cent. last year. Materials all through the half-year had been at a higher price than usual, and their coal bill showed an increase of £4,162, which sum was equal to that required to pay ½ per cent. dividend. If the Miners' Eight Hours' Bill was passed by Parliament in its original form, the principal coalowners had estimated it would mean a permanent rise of 1s. 6d. per ton in the price of coal. If that came about, the only way to meet it would be for the railway companies to apply to the Railway Commissioners for power to raise rates and fares. The general manager informed him that prospects for the railway traffic were very bad. There was great depression in all the local industries, and orders for coal for shipment had fallen off. The question of the continued decrease in the number of first-class passengers would be very carefully considered by the directors.

SIR A. HEYWOOD referred to the last-mentioned point, and said that the trains of the company did not make the same speed as they did 50 years ago. Better speed would attract passengers.

The CHAIRMAN replied that the directors were doing their best in that matter. It might be hoped that first-class passengers would tire of racing about the country in motor cars and would return to the railway.

The report was adopted.

GREAT WESTERN RAILWAY.

The 146th half-yearly general meeting of the proprietors was held on Tuesday, August 11, at Paddington Station, W., Viscount Churchill, G.C.V.O. (chairman of the company), presiding.

The SECRETARY (Mr. G. K. Mills) read the notice convening the meeting.

The CHAIRMAN (who was received with applause) said: Ladies and gentlemen, in rising to move the adoption of the report, which I will go through with you in a few moments, I wish to make a most urgent appeal to you to extend to me that kind indulgence of which I feel I am so sorely in need. I am sure every one of you will realise that it is no light burden to have the responsibility of the chairmanship of a great company like this cast upon one (hear, hear) and bearing this in mind I hope you will be inclined to listen to me with a sympathetic ear, and to overlook my many shortcomings in a kindly spirit. The sad, I might almost say tragic, event which took place on the eve of our last half-yearly meeting will still be fresh in your memories, and that event was so ably and so sympathetically alluded to on that occasion by my friend, Mr. Robinson, that I feel it would be presumptuous in me to add any words of my own. I should, however, like to say this—that during the six months which have elapsed, we have had time to realise how great a blow this company has suffered by the death of Mr. Alfred Baldwin. (Hear, hear.) I can only say that no words of mine can express how bitterly we on this side of the table lament the loss of so upright, so able, and so considerate a leader. (Hear, hear.) Well, when the question of appointing a new chairman was moved by my colleagues, and I was asked by them to take upon myself these duties, I can assure you that this unexpected and unsought for honour took me utterly by surprise, and I cannot help feeling how completely unworthy I was of the confidence they were placing in me, and that there were many of my colleagues who were far more able than myself to take upon themselves these responsible duties. However, the request was accompanied by such kindly expressions of goodwill, of support, and of confidence from all my colleagues and I should like especially to mention your two deputy-chairmen, Mr. Robinson and Mr. Palmer—that I felt I should not be doing my duty if I did not take over these responsible duties. (Hear, hear.) In addition to this, during the few years that I have been on your board I have learned to appreciate the magnificent work which is done for you by your very able officers of the company—(applause)—and when I learned that they, too, would be willing to extend to me that whole-hearted support which they had so loyally given both to Lord Cawdor and the late Mr. Baldwin, I began to feel that really there might be some possibility of my succeeding in this great and responsible position. (Hear, hear.) I can only say that I will do my best. (Applause.) I shall work heart and soul to further the interests of this great corporation, and if, as time goes by, I am fortunate enough in any degree to obtain the confidence of you proprietors, I assure you that I shall feel myself amply rewarded for any work it may entail upon myself. (Applause.) You will have noticed in the report that the board had appointed Mr. J. G. Griffiths to fill the vacancy caused by Mr. Baldwin's lamented death, and I think the proprietors may congratulate themselves most heartily in having been fortunate enough to secure the services of so able a gentleman. Mr. Griffiths, as I daresay many of you know, has been for many years in close touch with Great Western railway affairs, he having been a member of the well-known firm of Messrs. Deloitte, Dever, Griffiths and Co. I feel, therefore, that we are fortunate in having so able a financier, with such a great knowledge, connected with railway finance, just at the moment when railway finance requires to be dealt with in a most capable and delicate manner. (Applause.) I hope you will excuse me for having detained you at such length on this personal matter, and, with your permission, I will now go through the accounts and report. If you will turn to the capital account you will see that the receipts on capital account for the six months amounted to £301,836. The consolidated ordinary stock issued amounted to £250,000; allotments, 1906, received for calls in arrears, £234; premium on stock, £51,602; making a total of £301,836. In addition to this amount, the company have received from the Great Western and Great Central Joint Committee £1,864,200, in accordance with the provision of the Great Central Act of 1907, making a gross total of £2,166,036.

RECEIPTS AND EXPENDITURE.

The expenditure during the half-year amounted to £846,615,

to which should be added the balance at the debit of the capital account on December 31, 1907, £1,089,531, making a total of £1,939,146, leaving a credit balance of £229,890 to be carried forward to the next account. Now, if you will turn to page 9, table 9, revenue account, I would mention that this account includes the receipts derived from and the expenses incurred in respect of the running powers exercised by this company over the Port Talbot Railway for the current half-year. You will notice that first class passengers show a decrease in numbers of 57,462, but an increase in money of £278; the second-class passengers show a decrease in numbers of 156,022, and a decrease in money of £22,268; and the third class passengers show an increase of 2,404,178 in numbers, and of £80,024 in money. (Hear, hear.) Worked out at the amount received per passenger, that comes this half-year in the first-class to 4s. 4.208d., as against 4s. 0.458d. in the corresponding period of last year; the second-class works out at 2s. 6.145d., as against 2s. 6.440d.; and the third-class comes to 0.290d., as against 0.360d. in the corresponding period of last year, the total being 10.862d., as against 11.077d. at the corresponding period of last year. Season tickets show an increase of £8,144. parcels, horses and carriages an increase of £23,558, mails an increase of £1,830, merchandise (less cartage) an increase of £46,748, live stock an increase of £11,300, minerals a decrease of £13,677, dock and harbour dues a decrease of £831, making a total increase of £136,006. (Applause.) Now, I should like here to point out to you that the figure of £136,006 the difference between that and the £36,000 which is the published weekly traffic return is accounted for in this way. First of all the half-year contained an extra day, owing to this year being leap year, and that brought in another £36,000, which could not be introduced into a weekly statement—(hear, hear)—secondly, the exercise of our running powers over the Port Talbot Railway necessarily brought into account the traffic carried over that line, viz., £30,000, which was not the case in the corresponding period of last year; and thirdly, an under-estimate of £25,000 in the published returns in a total of nearly £2,400,000, which, I think you will agree with me, reflects the very greatest credit on those of our officers whose duty it is to make this estimate. I think you will agree that a difference of £36,000 on such a large amount is a very near figure. (Hear, hear.) Now, if you will kindly turn up the expenditure side of the same table, you will see the maintenance of way and works shows an increase of £6,116.

PORT TALBOT RAILWAY.

£3,864 of this amount is attributable to the Port Talbot Railway, making a difference of about £2,000 only as the increase under this head. Locomotive power shows an increase of £89,320. The main item of this figure is an increase of £34,721, which is due to the higher price of coal and other materials; £16,138 is due to decreased rates and receipts received from scrap and other materials sold, which materials usually bring in a very much larger sum; £10,248 is accounted for by the working of the Port Talbot Railway, which does not appear in the accounts for the corresponding period of last year; and £4,584 is the cost of the concessions to enginemmen and firemen. These figures represent no less than 75 per cent. of the whole. The next item—carriage and wagon repairs—shows an increase of £10,022; and traffic expenses show an increase of £17,868. The main items of this increase are £34,021 for salaries and wages, which includes £17,744 as additional staff, partly for new stations and signal boxes on the new lines, and £3,444 for an extra working day; and £4,331 is attributable to the Port Talbot Railway. Under the head of general charges there is an increase of £5,133. Of this the Port Talbot Railway accounts for £1,362—which is included for the first time: telegraph expenses are increased by £981; additional renewals and Railway Clearing House expenses account for £1,067; law charges and Parliamentary expenses show an increase of £1,246; compensation for personal injuries shows a decrease of £6,681; damage and loss of goods an increase of £2,300—£10,000 was placed to the credit of the Accident Suspense account in the corresponding period. I am afraid that payments under the Workmen's Compensation Act are likely to increase this item in the future. Rates and taxes show an increase of £13,007. £4,000 of this increase is in respect of new assessments on new lines coming into use, £2,000 of it in respect of the Port Talbot Railway, and the remainder is due to additional poundage which we have no control over, but the question of rates and taxes is being carefully gone into and very carefully watched. (Applause.)

Government duty three shillings of 50,000 tonnage, and demerits, so railway took an increase of £1,875. This is payable for transport for all goods to meet increased traffic which in a year has cost the Great Western Steamboat and Canal Company £1,000,000, which is for extra cost of coal and 2,000,000 for extra cost of steamboats, and canal expenses show an increase of £200,000, making a total increase in expenditure of £1,000,000. Interest you to know that the percentage to interest this year is 6.747, as against 6.627 last year. The total revenue receipts, therefore, amount to £6,445, to the total revenue expenditure amounts to £4,316,703, leaving a balance on revenue account of £2,129,107, to which must be added the balance from last account of £175,000. Dividends on shares held by the company show an increase of £14,157, and interest and general interest £22,000, making in the year 1907-8 £268,333. Out of the following are payable: interest on debentures, rent charges, other rents, £12,420 payable to the Great Western and Great Central Railways Joint Committee, and £21,000 payable to the Port Talbot Railway, as per details set out in statement No. 10—£846,000; guaranteed stock dividend, £447,602; preference stock dividend, £208,145; making a total of £1,501,567, and leaving a balance of £56,526 available for dividend on the consolidated ordinary stock, which will admit of a distribution at the rate of 3.1 per cent. per annum for the six months, absorbing £51,684, and we carry forward a balance of £4,842 to the next account, as compared with a dividend at the rate of 3.1 per cent. per annum for the corresponding period of last year, with a carry forward of £80,067.

TRAIN MILEAGE.

If you will turn to the train mileage you will see that the passenger train mileage shows an increase of 28,042 miles, passenger electric trains an increase of 21,204 miles, passenger rail motor services, 145,827 miles; goods and mineral trains, 44,575 miles, making a total increased mileage of 73,648 miles. The receipts per train mile for passenger were 4s. 0.60d., as against 3s. 6.09d. in the corresponding half year, showing an increased receipt of 21d. Goods receipts show 6s. 0.80d., as against 6s. 0.21d., being an increase of 5.9d. The total receipts from passengers and goods show an increase of 22d. The expenses per train mile show an increase of 1.04d., the figure being 2s. 6.00d., as against 2s. 5.05d. Now, that brings me to the report, and I need hardly say that presently I shall be only too glad to answer any question which any proprietor may wish to put, to the best of my ability. If you will kindly turn to the report you will see that paragraphs Nos. 1 and 2 I have already dealt with. Paragraph No. 3 refers to the opening of the Birmingham and North Warwickshire Railway, which, with the Cheltenham and Henbury Railway, complete our scheme for improved communication between Birmingham and South Wales and the West of England. I am glad to be able to tell you that the traffic so far is of a very satisfactory character, but at the same time, I should like to remind you that the opening of a new road such as this, and the bringing into use of those new lines necessarily involve a considerable extra expenditure. Railway companies never take a deal of look after in the first few years after their construction, and some little time must elapse before we get the full benefit from those lines. Paragraph No. 4 speaks of various works of which you have already heard on previous occasions. I may mention that the Saltash and St. Germain deviation has been completed, and this enables us to run our heavy trains right through from London to Cornwall. This will effect great economy in the running of duplicate trains, and double engine trains. Paragraph 5 speaks for itself; it refers to Paddington Station. We are so carrying out these important works and improvements at Paddington and extending our accommodation as to bring into use various portions of the work as they are completed, and thus gain the advantage of them without waiting for the carrying out of the scheme as a whole. By adopting this course we are at once earning interest on the money which is expended on the improvements. These improvements have not been carried out since the moment before they were necessary, for during the period we have had this increased traffic our people have had the greatest difficulty in dealing with it. These improvements, however, will help us enormously. Paragraph No. 6 refers to the repayment on capital account out of the proceeds of the Great Western and Great Central guaranteed stock, which I mentioned in dealing with the accounts. With regard to paragraph 7 you are fully aware of the circumstances which led to the formation of these Conciliation Boards, and I do not

think I can usefully add anything to what is stated in the report, namely, that the Boards are dealing with the matters referred to them. Paragraphs 8, 9, and 10, relate to bills promoted in the last Session, the details of which you have already had before you. Paragraph 11 asks you for a vote of £200,000, and I think if you will recall what those votes in the past have been, you will see that it does reflect a disposition on the part of your board to diminish expenditure so far as lies in our power. (Hear, hear.) Such are the accounts and the report, and I really think that considering the wave of depression which undoubtedly—as you will see by the Board of Trade returns—is now passing over the country, and particularly when we compare the results with those of our neighbours, they are at least satisfactory. Well, I have been very anxious ever since I have been on the board, more especially since I have had the honour of occupying the chair, to acquaint myself, so far as lies in my power, with the various criticisms which have been somewhat liberally made upon the policy of your board, and I have read with great interest I think I may say all the articles which have been written on this subject.

ASSOCIATION OF RAILWAY SHAREHOLDERS.

I notice especially with very great interest the meeting of the Association of Railway Shareholders not very long ago. (Hear, hear.) There is not, in my humble opinion, certainly there ought not to be—the slightest antagonism between proprietors who are associated together and the members of the boards. I am very glad to say that from the opening remarks of the Chairman on that occasion, and from the preface I read of the meeting, I think they wish we should all work together, and on this side of the table we wish the same thing.

Applaud. If the objects of this Association, as stated, are merely to arouse the proprietors to a more intelligent interest in their affairs, it can do nothing but good. The more interest the proprietors take in the affairs of any company, so much the more valuable will be any criticism that they may make. (Applaud.) There is one point I would like to mention with regard to the meeting, but on which I am obliged to be silent as the matter is *sub judice*, and that is that a desire was expressed that fuller statistics should be published, and the amount of passenger miles and goods ton miles shown. This omission of accounts is, at the present moment, referred by the Board of Trade to a Committee of which I am glad to say, your very able accountant, Mr. Whitelaw, is a member, and I hear from him that the question is receiving very great attention there. However, we cannot discuss the question until the report of the Committee is in our hands. I may observe, in passing, that the Great Western Company did for many years keep and publish far more detailed accounts than they do at the present moment, and those accounts were abandoned because they were found to be somewhat useless, and entailed enormous expense in the keeping of them. However, as I say, we must await the report of the Committee on the subject.

Now, there are one or two matters which have exercised my mind that I should very much like to discuss with you. You know we have often been asked—and I have asked myself—how is it that the Great Western Company are spending so much more capital in recent years than our great competitors appear to have been doing? I have made most careful inquiries into the subject, and the result shows me that while our great competitors were spending money on the improvements and expansion of their system in a far more lavish manner than the Great Western has been doing in recent years, no such expenditure was being made by the Great Western Company, with two exceptions, namely, the alteration of the gauge and the making of the Severn Tunnel Railway. Now, no doubt a time of rest was needed by the Great Western then, but I am not certain whether that time of rest was not, possibly, continued a little too long, because it is obvious that sooner or later the time was bound to come when, if the proprietors were to derive the benefit which the great possibilities of the undertaking afforded, it was absolutely necessary that considerable capital outlays should be made on the line, not for the purpose of extending our system into the districts and territories of other companies, but merely to develop our own system within its own limits. Possibly you may have looked at the little map which you all received with the accounts, and which shows in red the linking up of the lines which have been made and are in course of progress to link up the system and make it one complete whole. It may be that some of you are not quite satisfied with the result of the expenditure incurred, and the sacrifices you have had to make

for it; but I would like to point out the exceptionally strong position which the expenditure has placed your undertaking in, and the result of which you have not realised at the present moment. I can only refer you to the enormously increased Bank Holiday traffic the other day, which is an earnest of what we may hope for in the future.

Again, you must consider what would have been the position of this company to-day had not my friend, Lord Cawdor, with great foresight and marvellous tact, obtained the passing of the Bristol and South Wales direct line. Now, this line had nothing to do with our Irish policy, which was not thought of at the time. If that line had not been made, in all probability we should to-day have had a competing line from South Wales to London (hear, hear) and we should have had to quadruple our old main line from Swindon to Bristol at a far greater expense than the South Wales direct line has cost us. I am sure that you do not as yet realise what these lines mean to us, and the advantages which will accrue when these lines are developed. The South Wales line was only opened in July, 1903, and all the other new portions have been opened since that time. After all, five years in the life of a railway is a very short period, although in the life of a man it is a very long one, and, as an instance of this, I can only remind you of the arrangements made in the working agreement between the Great Northern and Great Central the other day. Whereas the Great Northern has been in existence for a great number of years, as has also the Great Central, the Great Northern thought fit to allow the Great Central £100,000 a year as representing the undeveloped possibilities of that line. That is a fact which we should bear in mind, and I do not think I am placing any unreasonable suggestion before you in asking you to wait a year or two before you can realise the full benefit of your capital expenditure which you are only now beginning to feel.

ALLIANCES AND CO-OPERATION.

Now, we have heard of the great value of co-operation. (Applause.) I am glad to hear there are a good many gentlemen who agree with me on this question. We have been told that co-operation is the panacea for all railway ills. (Cries of "No.") Some of our too eager critics have said so. I agree with that to a certain extent. I have received a letter from a shareholder repeating a question which he addressed to our late chairman asking me to inform the proprietors what steps, if any, your board was taking to reduce expenditure by co-operating with neighbouring companies, especially with the North Western and the South Western. Let me say that for many years past we have had, and still have, numerous agreements tending to co-operation on a variety of matters with both of these companies. At the same time, you must remember that any pooling arrangement or combination between the two companies must, and can only be permanently satisfactory when either or both of the parties to the agreement are satisfied that they have legitimately developed the traffic belonging to their own system to the fullest extent, or that due allowance will be made for reasonable development. (Hear, hear.) Subject to this, I say that the Great Western are ready and are desirous of engaging upon and fostering to the utmost extent a spirit of co-operation. In view, however, of the state of transition which this company is now in by reason of the great improvements to which I have been referring, in recent years, in my opinion it would be absolutely suicidal to seek further co-operation until the results of these improvements are realised by ourselves and others. The policy that your board, with your approval, has now for many years past followed, is the linking-up of portions of your great system in order to obtain the greatest use of the one entire whole, and our capital expenditure has not been for the purpose of invading the territory of our neighbours, but to enable you to hold what is your own, and get the best possible advantage out of your own system. The schemes which we have undertaken were no new schemes brought forward recently. They have been before the board for a number of years, but it was not until Lord Cawdor pressed his views on the board that, with your permission, these schemes were promoted. I will add one word more. So far as we can see, the greatest interests of this company have been met by these shortened lines which have been opened up, or are in course of construction. I do not for a moment depreciate the value of co-operation, and I say that every proposal made to us for any arrangement will always receive our most sympathetic consideration. I do not think that any company has more working agreements, and we are quite willing to enter into further agreements; but the time when, and the circumstances

under which such arrangements or amalgamations or agreements should be entered into must be necessarily the subject of most delicate and tactful negotiation, and shareholders must be content to leave it in the hands of your board, if you trust them—and the board alone. Another point to which criticism has been directed is our express service—what is popularly known in our case as non stop runs. Now, the most important non stop run is the Cornish Riviera express. I am assured by the officers, and I know from my own knowledge of the great loading of that train, and by an examination of the returns I have seen, this service has not only helped materially to develop the West country, which is part of our set policy, but no train on our system is doing better. Then again, while this train is doing so well, the carryings of other express trains on the same route have likewise increased greatly. Now, with regard to the Fishguard route. This undertaking was entered into some time ago, but it has been only in the last two or three years brought into use. Our first anxiety was the working of trains and the steamboats, but I am glad to say that that feeling of anxiety has now given place to one of complete confidence. The trains and steamers are running with great regularity, and there are indications that the service opened between South Wales and Ireland is causing considerable development, which will add enormously to the revenue of this company. I have alluded to one criticism which has been levelled at us, namely, that of plainly speaking—robbing other companies. That is not part of the policy of the board of the Great Western, and never has been. We wish to develop our traffic to the fullest extent of its powers. Large additions have accrued at places which cannot by any means be regarded as competitive.

EXCURSION FARES.

Now, a word has been said about our excursion fares, and on this point I have received a letter from a proprietor saying that he intended to move a resolution, but I am informed that since then the secretary has received a letter saying that he withdrew the resolution. However, I should like to say a word upon it. The development of our excursion traffic is the result of experience that a very large proportion of the population of this country travels for holiday purposes only by excursion trains, and they limit their outlay on railway fares to a certain amount, and the lower the fare the greater will be the number of passengers likely to avail themselves of the facilities afforded. Acting on a well-known principle of political economy—that the lower the price of the commodity the greater is the demand—we have run excursions at low prices. For instance, there is a day trip on stated occasions to Weston-super-Mare and Weymouth, and it has been our experience that trains providing accommodation for 800 persons are well filled. It will be obvious, too, that those trains must pay, and we run them so that they shall not clash with our Saturday week-end facilities, and we also run them on such days that they will not interfere with the ordinary traffic. They, therefore, entail economy in operating expenses. With regard to endeavouring to raise the price of these excursion fares, it is somewhat of a difficult matter. I will give you a case in point. A few years ago it was decided to increase the excursion fares by varying amounts up to 1½, but the result of this was a falling off in numbers in the ensuing season of 20,000 people, and in money the falling off was £12,000. This will indicate to you that the policy we have adopted is founded on business principles. Generally speaking, our excursion fares are all on the lowest basis as compared with other companies, and you may take it from me that the earnings from our excursion fares are quite satisfactory. We have taken special steps to prevent the abuse of excursion tickets, and we have reason to believe that but a very minute proportion of those people who travel by these trains would pay the full rates, even if they travelled at all. The whole matter is receiving our most careful attention. I should be glad if we could adopt higher fares without suffering a set back in our carryings. This is a matter which cannot be dealt with without serious consideration with other companies, but, as I have already told you, these matters are receiving careful consideration by us all. (Hear, hear.) One word more. It is with extreme regret that we have found it necessary to reduce our dividend by ½ per cent this half year. I can quite understand you saying to me, "If you have done so well in many respects, why is it that the dividend is not better, and why is it that the ratio of expenses to receipts has been an increasing quantity?" Well, in answer to this, I can only say that it is largely due to the increased price of coal, the increased price of materials, and the wages bill, to say nothing of the decrease in the receipts from the sale of scrap iron and

The resolution was then put and carried with two dissenters, and the dividends recommended in the report, including one at the rate of $\frac{3}{4}$ per cent. on the ordinary stock, were declared.

The proposed expenditure of £200,000 on various works and stations was approved, and the audit committee were appointed.

Mr. ROXBURGH then moved: "That in the opinion of this meeting it would be to the interests of the shareholders of this company, and of the London and South Western Railway Company, if an agreement were entered into between the two companies with a view to terminate unnecessary competition, and to economise working expenses, and that a copy of this resolution be forwarded to the chairman of the London and South Western Railway."

Mr. TRUBB-HAWES seconded the resolution, which, on being put to the vote, was negatived by a large majority, only six hands being held up in its favour.

Mr. ROXBURGH demanded a poll, but on being informed by the chairman that the board held over 10,000 votes, he withdrew his demand.

A vote of thanks to the chairman, directors, general manager and staff, terminated the proceedings.

HULL AND BARNLEY RAILWAY.

The half-yearly meeting was held in Hull on Wednesday, Mr. W. S. Wright presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), said that the period under review showed a considerable shrinkage of gross revenue as compared with 1907, but a material gain over 1906. On the other hand, it had experienced a proportion of working expenses which he trusted, and was disposed to think, had now seen its highest level, and had already reached the turning point. While they could not expect a recurrence of the abnormally high traffic of last year, they were hopeful of steady, sound business during the current half-year, and an appreciable diminution of working expenses, as a result of declining prices for fuel and materials and economising in operating traffic and in general administration. At the last half-yearly meeting he mentioned that the directors had decided to curtail the passenger train service, and during the half-year they had run 83,679 fewer passenger train miles than in the corresponding period of 1907. The receipts from local passengers were about the same in both periods, the decrease being entirely in the traffic to and from the Midland system and beyond, the result mainly of the curtailment in the train service. Although the decrease was considerable, he was of opinion that they had saved in expenses far more than they had lost in revenue, as in spite of the higher scale of working expenses the average earnings per coaching train mile last half-year worked out at 18. 4½d., against 18. 3½d. in the corresponding period of last year. They were still giving the matter the most careful consideration, and by a slight rearrangement they hoped to effect an improvement in the service. The prevailing signs of commercial depression made him chary of indulging in a too sanguine prophecy as to what was in store for them for the immediate future. Since the commencement of the present half-year, however, the returns had not been disappointing. But looking somewhat further afield it was less easy to predict with any degree of accuracy how far the movements which were disturbing the atmosphere in the railway world portended blessings or otherwise to interests other than those directly concerned in the schemes of amalgamation or combination between the vast undertakings, which were now so conspicuously before the public. The directors were keeping a watchful eye on the developments, so as to safeguard the interests of the proprietors.

The report was adopted, and a dividend at the rate of 1 per cent. per annum on the ordinary shares was declared.

Cavan and Leitrim Railway.—The half-yearly meeting of this company was held in Dublin on August 7, Surg. Gen. S. B. Roe presiding. The directors' report, which was submitted, showed that the receipts from all sources amounted to £5,080 18s. 0d., as compared with a gross revenue of £5,920 18s. 0d. in the corresponding half-year of 1907, being an increase of £60 17s. The working expenses showed an increase of £634 10s. 11d., the figures for the present half-year being £5,072 17s. 10d., as compared with £5,338 6s. 11d. in the corresponding period of 1907. On the motion of the chairman the report was adopted, and the dividend on the 5 per cent. guaranteed stock of the company was declared.

GREAT NORTHERN RAILWAY COMPANY.

The half-yearly ordinary general meeting of shareholders was held at the company's King's Cross Station on Tuesday, the Rt. Hon. LORD ALLERTON, the chairman, presiding.

The SECRETARY Mr. E. H. Burrows read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report (an analysis of which appeared in the last issue of THE RAILWAY TIMES) said that he proposed to go through the accounts and to explain any figures which might appear to invite explanation. He thought the shareholders would agree that it would be very difficult to make them more clear, and he was very glad that he could say that they were not only clear, but clean and sound.

CAPITAL.

With regard to the authorised capital, this was practically the same. The expenditure on capital account during the past half-year amounted to £102,209, this was very little more than half the estimated expenditure, and indicated what he had constantly stated, that at times like the present the capital expenditure had been restrained and restricted wherever it could be done. The sanction of the proprietors was asked for the expenditure of £150,000 for some new stations and other works. With regard to these figures, since the accounts were closed the Royal Assent had been given to a bill authorising the company to take over the South and East Coast Railway, which would involve an addition of £89,000 to the amount. This would practically make no difference as regards the burden to the company, because instead of being tenants they became owners; but he thought he ought to mention it, as the proprietors would see these figures in the next account.

ESTIMATED AND ACTUAL RECEIPTS.

The receipts on capital account had been £441,159 by a further issue of preference stock and debenture stock, and this had reduced the debit balance on capital account to June 30 to £179,908. With regard to revenue, the traffic receipts, including joint lines, for the half-year to June 30, showed a decrease of £51,098, but sundry receipts increased by £9,308, making a total revenue of £2,925,107, or a decrease of £45,099 as against the corresponding period of 1907. The chairman stated that he had observed some criticisms which he thought were undeserved with regard to the difference between the published estimated receipts and actual receipts. The explanation was perfectly simple. There had been no change in making the estimates, but the difference was accounted for. In the first place, the 26 weeks did not cover quite the half-year and as a matter of fact the figures were made up to June 27. The estimated published figures for the 26 weeks from December 29 to June 27 were £1,112,100, but there was an extra day in the half-year, and this accounted for £28,343 not included in the weekly publications. The real difference between the estimated and the actual was £31,849, or 1 per cent., which was the figure the directors always tried to earn. It had been a very difficult half-year, as at the end of February the company was actually "over-published." February was a very bad month, and at the end of March there was only £5,000 to the good, which was less than they liked to have, and he had no doubt whatever that the accountants' department had a little scare about it. The total expenditure on revenue account, including joint lines, amounted to £1,076,273, or an increase of £5,013, and the net balance for the half-year was £948,834, being a decrease of £51,303, or a little over 5 per cent, as compared with the half-year of 1907. With regard to the ordinary passenger traffic, it would be seen that the passengers had decreased 1,400,000 in the number of journeys, estimated in the usual way as regards tickets issued and season tickets. The receipts, however, only declined £3,125, or one-half per cent.

TRAMWAY COMPETITION.

The decrease in the numbers carried was owing to the loss in the London suburban districts, due to electric trams and tube competition. There had been, however, an increase of main line passenger equal to £9,500, and it was satisfactory to notice that the first-class receipts showed a slight recovery. It was of no use lamenting over the loss of the short distance passengers. The directors knew of no remedy for it; they were now being carried at less than cost in many instances, and they had got to face the difficulty as best they could. The season ticket receipts showed a decrease of £1,825, which was a little unusual, and which must be attributed to bad trade and unfavourable conditions. There had been a further decrease in second-class season tickets, due to the fact that the company was now issuing third-class season tickets, and

there had been a slight increase in these latter. The total of the coaching traffic had increased by £1,557, although the passenger train mileage was 205,000 miles, or $3\frac{1}{4}$ per cent. less. The earnings per passenger train mile had increased by $1\frac{1}{4}$ d. The merchandise traffic showed a gross decrease of £39,900, but there was a reduction of about £5,400 on collection and delivery, which gave a net decrease of £34,545. The decrease applied to nearly all classes of traffic. In coal and coke traffic there was a decline of £14,779, which was virtually all due to the falling off in exports. The total tonnage of merchandise and coal showed a decrease of 34,700 tons, compared with the corresponding period of 1907, and the average train mile earnings on rail traffic were $\frac{1}{4}$ d. per ton greater.

EXPENDITURE.

Turning to the expenditure side of the account, the chairman went on to say that the total expenditure on maintenance of way, works, and stations showed a net decrease of £8,603. There was no reduction in the charges for renewal of lines or reconstructing bridges, but exceptional items charged a year ago went to make up the figures. He would only observe regarding this that the accounts were being charged, not only with the full sum, but with the largest sum on record that had been charged for relaying lines since the company's existence, and everything had been kept in good order. There had been no pinching, notwithstanding the difficulties with regard to traffic. (Hear, hear.) The locomotive department expenditure showed an increase of £33,518, but the higher price of coal alone accounted for £38,000. There had been a decrease of train mileage with regard to merchandise and coal between them of 175,000 miles, and there was a total decrease in mileage of 380,587. The running wages bill showed an increase of £1,451, and this he thought was mainly due to employing more men, as also, more or less, to what he might term Board of Trade interference, which he considered quite unnecessary. The relief of men included the hours of duty, not only the time they were on the engine and ordinary hours of duty, but included the period occupied by the men in returning home, which could hardly be called work. This entailed upon the company a great deal of expense which was absolutely unnecessary. The expenditure on repairs and renewal of engines amounted to £134,312. As had been stated, the train mileage showed a diminution, and the value of that reduction at the present price of coal might be estimated at about £19,000, so that the price of coal, which he had stated was increasing, might be taken as adding about £38,000 to the expense. The upkeep of carriage and wagon stock had increased £14,163. In traffic expenses there was an advance of £2,151, partly due to the institution of payment of clerks for Sunday duty, and partly to an unusual amount of fog early in the year. General charges had decreased by £120, and rates and taxes by £6,075, and in this latter respect they might expect further reduction in consequence of another favourable decision in an appeal against excessive assessment. The company had never failed in such appeals, but he would say that this had never been done without their having had good cause. (Hear, hear.) Summarised, the changes in expenses were: Coal, £37,000 increase; fog expenses, £1,100 increase; wages, £8,000 decrease; material and departmental charges, £18,300 decrease; compensation, rates and taxes, £8,400 decrease; or a net increase of £4,300 plus £1,300 on joint lines. The net revenue decrease was £51,303.

PROSPECTS.

He did not want them to take too gloomy a view of things. The shareholders would get some relief during the current year on the price of coal. They had made no long contracts, but were making short ones, and they would gain during the current half-year some £14,000 or £15,000 in that respect. It would be agreed that in the working of the railways one of the most difficult tasks was, during a period of falling revenue, to reduce the mileage and maintain the earnings per mile. This had been done by Mr. Grinling and the officers of the traffic department during the past half-year. Passenger mileage showed a reduction of 205,000 miles, equal to $3\frac{1}{4}$ per cent., and the earnings per train mile had been reduced $1\frac{1}{4}$ d. per mile, equal to $\frac{1}{4}$ per cent. Goods and coal mileage showed a reduction of 170,000 miles, equal to $3\frac{1}{4}$ per cent., and the receipts showed a falling off of £50,137, also equal to $3\frac{1}{4}$ per cent. As to the general condition of trade throughout their district, it had fallen off considerably during the last few months, and showed at present no signs of recovery. The building trade had been, and still was, very bad, but the most serious part was that the carriage of general goods showed a shrinkage everywhere. In fact, they might place their hands

upon 100 different items at 100 different stations and find a decrease. It was hoped that this state of affairs would not last, but while it did it was the duty of the board to cut down unnecessary expenditure. The mileage had been cut down, and their attention would be devoted to unprofitable and unproductive working of trains. They had been compelled recently to reduce the men employed, and he need not say that they deplored this fact. It was very difficult for their men to find other employment. They believed they were fairly paid, and they knew they were well cared for. He was afraid that if the traffics continued to fall further reductions were inevitable.

WORKING AGREEMENTS.

With regard to the company's position and the application which was made to the Railway Commissioners at the beginning of the year for a working arrangement with the Great Central, it was generally known that the application was not successful. The Commissioners decided, on what he thought he might say was a technical point of law, that the Act of 1858 did not justify their confirming the agreement in the form in which it was presented. This was naturally a great disappointment, but sometimes in this world disappointments had their consolations and their solaces, and the directors thought it was not altogether an unmixed evil that the Commissioners were unable to confirm the agreement as it was presented to them. The directors had considered the alternative of going to Parliament at that time. It was considered, and nothing that had happened had altered the directors' views, that they were justified in going under the Act of 1858. It was, however, decided against them on the ground that the lines and companies were not relatively the same as they were in 1858 when that Act was passed. Of course, the question arose, what was to be done. The directors had throughout, what was called, put their cards on the table. They had taken the shareholders and the public into their confidence as to what they proposed and desired to do. They had presented to the shareholders the agreement which had been entered into, and which was made public, therefore the world knew their object and what it was they desired to do. He thought he might say with reason that, so far as he had seen, and so far as all the information that had come to him, the proposal that was made for entering into a working arrangement with the Great Central was approved and was welcomed by the Press and by the general public of this country. (Applause.) It certainly was welcomed by the shareholders. No one who looked at the map, no one who knew the country, could fail to see how interwoven were the Great Northern and the Great Central lines. It would be remembered that years ago the Great Eastern were anxious to get into York. They thought a solution of it was to make a piece of line, and work it as a joint line in equal shares, and that was an important part of the Great Eastern system. From every point of view there were great possible economies, he would not say to the same extent in regard to the Great Eastern as between the Great Northern and Great Central, but the possibilities of improved working, improved service, and effective economies, were greater putting the three companies together than if only two were put together. Negotiations took place, and they had decided to admit the Great Eastern on the terms of the agreement, and make it a tri-party agreement instead of a dual agreement. (Applause.) The terms were known, there were no secrets, there was no hostile motive at the back of their minds. All they wanted to do was to put the working arrangement of these three companies into the form of one combined management, and he believed that if they did that they would get not only economy, but an improved service throughout the whole area. Could it be doubted that the effect of the three companies being worked as one would be of advantage to the country at large. In a great district like East Anglia, with co-operation and a view to the best service possible, time-tables would be arranged so as to make the services fit in with one another, and the service would be greatly improved. It was sometimes objected that it would create a monopoly disadvantageous to the public, but the whole history of railways in this country was in direct conflict with that view. Not a single small railway had been absorbed by a greater without immediate benefit to and development of the service and the trade of the district. They had a good case for what they were asking, and it was believed that they could make that case, not merely in the interests of railway companies, but in the interests of the public at large. There were hardly two opinions that the railways of this country had in the past been the most important factors in the prosperity of the country, and he thought the time was come when

something would have to be done, because if the railway companies were essential to the prosperity of this country, no one could injure the railways without doing damage to the interests of the country at large. He hoped they would carry the public with them in the matter. He wanted the shareholders to do all they could to assist them in carrying the matter through. (Applause.)

The motion was seconded by Sir LESLIE C. PROBYN, K.C.V.O., and carried unanimously.

NORTH LONDON RAILWAY.

The half-yearly general meeting of the proprietors was held on Thursday, August 13, at the Euston Station, N.W., the Right Hon. LORD RATHMORE (chairman of the company) presiding.

The SECRETARY (Mr. John Hyde) having read the notice convening the meeting,

The CHAIRMAN, in proposing the resolution for the adoption of the report and accounts (of which an analysis was given in the last issue of THE RAILWAY TIMES), said: I am sorry to say that on the present occasion there is not much in the report and statements of each to break the monotony of falling receipts and growing expenditure, a matter which has cast gloom over all the half-yearly meetings of the railway companies lately. In our own case, although the continued and heavy fall of receipts, especially from passenger traffic is, no doubt, a very serious and formidable feature in the accounts, on the other hand, the increase in our expenditure is not very great, and I hope, before I sit down, to be able to make a suggestion to you with a view to further economy in the future which, if you should approve of it, and if it can be successfully carried out, ought, I think, in a practical way to lead to a relief to our finances in the future, and to that extent, at all events, afford an agreeable change in our present unfortunate position. However, before I say anything on that subject, I will refer as shortly as I can to the figures which we have laid before you in this statement of accounts, in order that we may more clearly understand the actual situation with which we now have to deal. There is really nothing in the tables with which I need occupy your time but, taking the revenue account on the expenditure side first, you will see that there is a considerable increase under the heading of locomotive power, an increase to the extent of £2,909 as compared with the corresponding figure of this time last year. That, as you can easily understand, is almost entirely due to the high price we have had to pay for the coal which we used during the last six months. There is also an increase under the heading of maintenance of way and works of £793. That was unavoidably incurred in the repairing of bridges and retaining walls, and so on, which it was necessary to pay for during the past half-year. You will see, with these two exceptions, which, of course, are of some importance, that there is also a small sum of £202 for increased expenditure under the head of carriage and wagon repairs. Under all the other headings of expenditure the amounts have been successfully kept down and reduced.

FREEDOM FROM ACCIDENTS.

There is one small circumstance which I cannot deny myself the pleasure of referring to. It is the smallest item, I think, in the accounts (£27 2s.), and appears under the heading of compensation for accidents to passengers. The individual to whom that compensation was paid was not really a passenger—he was a man who was passing in the street under one of our bridges, and he was unfortunately hurt by a chisel which fell from the hand of one of the workmen working on the bridge. Setting aside this case, we have not had to pay one penny for compensation for accident or loss to any of our passengers out of nearly 19 millions whom we carried during the six months, and I venture to think that is a piece of good fortune which has seldom fallen to the lot of any other railway company. It is only fair we should bear in mind that were it not for the increased expenditure caused by the high price of coal, there would have been a substantial diminution of the expenditure during the half-year. When we turn from the expenditure to the receipt side of the revenue account, the picture presented to us is much more unpleasant. With an unimportant exception of a small increase under the heading of live stock, there are fallings off in all the other items of receipts. There is a considerable falling off under the heads of merchandise and minerals, which, taken together, represent a falling off of about £5,000. Bad as that is, we need not, I think set so much store by it, because it has to be altogether accounted for by the depression of trade which has prevailed

pretty generally, but which has been felt with great severity in the neighbourhood of the London Docks, where, as you know, a great part of our business is transacted; and so far as the losses arising from the depression of trade are concerned, we may, of course, fairly look forward to better times under more favourable circumstances. Indeed, if time allowed, I could easily show you by figures that, looking backwards over the whole history of our railway, there is no sign of decay in our merchandise or mineral traffic. Taking the bad years with the good, and looking back over a long period, the tendency is, in fact, all the other way, and we need, I am sure feel no serious anxiety on the subject of our merchandise and mineral traffic.

GREAT FALL IN PASSENGER TRAFFIC.

But when we come to what is really the salient and most formidable feature of these accounts—I mean the heavy fall in receipts under the head of passengers, owing entirely to the continued and more severe competition of motor buses, or tubes, of tramways, and, most of all, the competition of the L.C.C. tramways with their halfpenny fares, the aspect presented by this fall of receipts is really a very serious one, and I would ask your attention while I say a few words regarding it. I should first observe that there is a certain qualification to be made to the meaning of that great and very large figure of decline under the heading of passenger traffic, and it is this, that in the early part of last year—in 1907—we had a slight advantage which left its mark upon the accounts of that half-year. It was this, that certain tramways, which had formerly been worked by horse traction, were under process of electrification, and those were the tramways from Stamford Hill to Broad Street, and from Bow Road to near Broad Street. We have now, on the contrary, felt the full force of that competition, the tramways having been electrified, and, in fact, I may say by far the heaviest fall in our passenger receipts arose from that part of our line about Stamford Hill. Setting that aside, and making due allowance for it, the decrease of £17,633 is still a formidable feature. The money is not far from an equivalent of 1 per cent. of our dividend. It is quite true that every other railway, having the same kind of short distance passenger traffic, has exhibited in its accounts what I may call the wreck and ruin of that source of revenue. It is also quite true that the different chairmen of those different companies in their speeches fully acknowledge the weight and importance of this fall, but they all agree in saying that they can discover no efficient remedy for this new competition to which they are exposed. But, of course, it falls upon us more heavily than upon anybody else, because the short distance passenger traffic was exactly the source from which we derived such exceptional profits, and which enable us to pay the highest dividend of any railway company in the country, except, I believe, one. It is almost entirely due to that cause that we are obliged, on this occasion, to recommend to you a smaller dividend than we did at this time last year. If you ask me whether we have yet touched bottom in this unfortunate descent of our profits from this source, that is a question which I must frankly say I cannot answer with accuracy or certainty. One cannot foretell whether the greater number of our old customers may migrate to places outside our territory, or whether, on the other hand, the increase of population on some of the great lines of railway—the Great Northern and the North Western—over which our trains run, may not bring back to us some compensation for the suburban passengers whom we have lost nearer home. There is one crumb of grim comfort which our general manager has provided me with, and it is this—he says that all the streets and roads in the neighbourhood of our railway on which these competitors of ours can establish motor buses or electric tramways, have been already so fully occupied that he does not at present foresee that any fresh formidable competitors can come upon the stage. That is not a very agreeable consideration, for it really means that the body of our unfortunate railway has been so unduly blistered on all sides by this electric competition that there is really no more space left to apply such unpleasant plasters. But when one considers the mysterious way, the suddenness and the unexpected manner in which this competition by electric conveyance has been brought about, which has really and entirely metamorphosed London traffic in a way in which none of the wise men in the railway world foresaw, and which none could have prevented or remedied, it would be idle for me to make any positive or confident forecast as to what may happen in that way, and you will probably think it more useful that I should consider now what remedies may be suggested for this serious state of things with which we are confronted, and if no

effective remedy can be found, then, at all events, what modifications we may find in any direction to the adversity under which we are thus suffering.

UNWORKABLE SUGGESTIONS.

Before coming to any proposal of that kind which I can recommend to you, I will glance very shortly at some suggestions that have from time to time been made for meeting the difficulties which I have described. On former occasions I have dealt very fully with these several subjects. The first suggested remedy is that we should improve our third-class carriages. We are doing all we can within moderate limits to improve those carriages, and as they come into the shops for repairs we are cushioning them and putting blinds on the windows; but we are entirely opposed to incurring any large expenditure with the hope of recovering the passengers we have lost. The tendency on the part of the public is towards cheap fares, and I must say it would be impossible for the North London Railway, unless we were prepared to carry passengers at a loss instead of a profit, to attempt to compete with the cheapness of the L.C.C. halfpenny tramways. With regard to the suggestion that we should reduce our fares, we have for years past been steadily reducing them, and just to give you an idea of what it has cost us, I may tell you that the number of passengers within recent years that we have been able to carry has been so much reduced that the loss to us has amounted to about £37,000 a year. The estimated decrease, in consequence of our having to carry those whom we still retain at cheaper fares, amounts to £54,000 a year; therefore, you will easily understand that the process of cheapening fares may be brought to a point where it is really not a gain, but a serious loss of income.

ELECTRIFICATION.

Then there remains the question of electrification, and people say you should proceed at once to electrify the North London Railway. I will not repeat the arguments I have used on former occasions to show you we cannot do it, but I may mention this circumstance, which confirms those arguments, namely, that since our last half-yearly meeting we have been approached by two of the greatest electrical engineering companies in England, who asked us to leave them to investigate what would be the cost, and whether it would be desirable to electrify the North London Railway. We told them we had no intention to electrify at all, but if they wished to go into the matter they could do so. They had not got far with their investigation when they said there was no use going on, as they found that the Great Northern, the Great Eastern, and North Western, over whose lines you run your trains, were not electrified, and until they electrified parts of their systems it was practically impossible for them to make any calculation, or deal with the question as a practical one. So far as we can make an estimate ourselves of what it would cost to electrify the North London Railway proper, including the cost of rolling stock, it would not come to much less than three millions sterling, and when you come to figure up the number of passengers you would have to recover who have left you, and the low price we now obtain from passengers, I think you will agree with me that would be a reckless gamble which no sane man would advise us to take. Shareholders have received anonymous circulars, the gist of which is that the North London Board, or myself as chairman of the board, should approach the North Western Board with the view to carry out complete fusion of the two undertakings on a basis of a 4 per cent. perpetual guarantee upon the North London stock to be given by the North Western Company. The reasons given in one of the circulars are no doubt very plausible, and have some attractive features from the North London point of view; but I must ask you to remember that if anything of this kind is to be done, there must be two parties to the agreement, and the argument which seemed attractive to you might appear in a very different light if our friend, Lord Stalbridge, had to put it before the North Western shareholders for their approval. Would it not occur to the North Western shareholder who was asked to give his guarantee, that if he were induced to give it he would find himself in this position, that whereas the North London stockholder would be receiving 5 per cent., he himself would only be receiving 3½ per cent. on his North Western stock. The North Western shareholder would object to increase the value of the North London stock by depreciating his own, and he would not care to make good to the North London shareholder £116 for every £100 of original stock, more especially when at the present time he could purchase it on the market at 75 or 85. The North Western hold nearly two-thirds of the stock of this company, and nearly two-thirds of all the dividends of this company go

to the North Western; therefore, the North Western are deeply interested in this railway. Now, the fact of the fall from 7½ per cent. which was formerly paid regularly every year into the coffers of the North Western Company to the present dividend, means more than £50,000 a year of loss to the North Western, therefore they have a practical and substantial interest in the welfare of this company, and the increase of its dividends.

THE CHAIRMAN'S PROPOSED REMEDY.

Looking at it from a practical and friendly point of view, I ask if something cannot be done in a way that would be advantageous to both companies? I think something can be done. I cannot speak with any confidence, but I do think that, having regard to the considerable identity of interests which exists between the two companies, it might well be that means may be found to effect further important economies in some firmer and closer working arrangement. I am not in a position to go into any details on this subject, but I may give you an illustration of the direction in which the suggestion is working in my own mind. You know, there is an item in the accounts of £20,000 a year under the head of general charges. Now, if some substantial part of that sum can be saved by a closer working arrangement, that in itself might afford a very welcome relief, so far as it goes, to our financial position. But, as I have said, I cannot go further into details at present. You can easily understand a very careful and minute inquiry into all the details and figures must be necessary before any useful or reliable opinion can be formed as to the advisability of such an arrangement, and all I can at present say is, that for my own part the best hope I can see for the future of the North London Company lies in some such direction as that, and if the communications which have now for some time been passing between myself and the North Western Company on this subject should eventuate in our being able to recommend a scheme which we believe would be to the advantage of this company, it will be a very great pleasure to me to take the earliest opportunity of calling you together to consider such a suggestion. I have now to move:

"That the report of the Directors now read, together with the statement of accounts, be received and adopted."

The Hon. CHARLES NAPIER LAWRENCE seconded the resolution.

Mr. URMSTON suggested that considerable savings might be effected by running fewer passenger trains in the middle of the day, as that would materially reduce wear and tear and train mileage expenses.

Mr. MAPPIN considered that a reduction in the number of the directors representing the North Western would effect some economy.

The CHAIRMAN said that on former occasions he had explained the difficulty the board had in reducing the train mileage. That difficulty was in the slack hours of the day laying by a certain amount of their stock. Now, they had made arrangements at Bow and Poplar for siding accommodation whereby they would be able to stack carriages in the part of the day when they were not required. As to the question put by Mr. Mappin, he entirely agreed that it was a direction in which, if they could succeed in what had been shadowed forth, it would be of benefit to the company, but there were difficulties in the case.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, it was also resolved:

"That the following dividends be now declared out of the net profits of the undertaking for the half-year ending 30th June, 1908, upon the Company's Capital Stock on the above date, viz.:—On the £700,000 Preferential Consolidated Stock (£865), a dividend at the rate of £4 10s. per cent. per annum. On the £350,000 Second Preference Consolidated Stock (£187½), a dividend at the rate of £4 10s. per cent. per annum. On the £2,034,400 Consolidated Stock, a dividend at the rate of £3 10s. per cent. per annum. The dividends to be made payable on Saturday, the 15th inst."

On the proposition of Mr. Harris, seconded by Mr. Matthews, a cordial vote of thanks was given to the chairman, directors and officers of the company for their past services.

The CHAIRMAN briefly acknowledged the vote, and the proceedings then terminated.

Shropshire Union Railways and Canal.—The half-yearly accounts show gross receipts £124,725 (against £127,073), and expenditure £103,024 (against £102,407); the net revenue being £21,701 (against £25,476). To this amount of £21,701 there has to be added £3,766 on account of profits (London and North Western Railway), and deducted therefrom £20,502, rent chargeable as per lease to the London and North Western Railway Company and £30 general interest, leaving a balance of £4,648, which permits of a distribution at the rate of £2 7s. 6d. per cent. per annum.

LONDON AND NORTH WESTERN RAILWAY.

The half-yearly ordinary general meeting of shareholders of the London and North Western Railway Company was held yesterday (Friday, August 14), at Euston Station, LORD STALBRIDGE (chairman of the company), presiding.

The SECRETARY (Mr. J. Bishop) having read the notice convening the meeting,

The CHAIRMAN said: Our next business is to read the minutes of the proceedings of the half-yearly general meeting and of the special general meeting held on the 21st February last, and I assume that we may take those minutes as read. I now lay on the table the report of the directors, and I assume that, as the report has been in your hands for some time, we may take it as read also. At the conclusion of my remarks I shall move:—

"That the report now read, with the half-yearly statement of accounts, be received and adopted."

RECEIPTS AND EXPENDITURE.

Before going through the various departmental accounts, as usual, I will just mention briefly the result of the half-year's working, which shows, as you will see by the summary on the first page of the report, that there is a decrease in gross receipts of £70,845, and an increase in working expenses of £213,533. This is owing entirely to the depression in trade and the increase in the price of coal and other materials. The dividend we recommend to you is at the rate of 4½ per cent. per annum after taking £50,000 out of general reserve, against 5½ per cent. a year ago, and as you will see we carry forward a smaller balance by £30,418; but I should like to point out that in the corresponding period, bearing in mind the general outlook, we thought it prudent to recommend to you to add £70,000 to general reserve and carry forward a much larger balance than usual, so that some assistance might be available for the present half-year, to which you willingly assented. In reducing the balance to £96,967, we are therefore only bringing it back to more normal figures, and practically to what it was two years ago; and we thought we were amply justified in taking £50,000 from general reserve in what, owing to the causes I have mentioned and over which we had no control, has proved to be an exceptionally bad half-year.

I will now go quickly through the other principal items in the accounts as usual. In first-class passengers there is a decrease in numbers of 56,242, and in money of £985; in second-class passengers a decrease of 154,494 in numbers and in money of £6,454; whilst in third-class passengers there is a decrease in numbers of 549,345, but an increase in money of £6,631, which shows that we are still losing short distance traffic by tram and motor 'bus competition. Season tickets again show a gratifying increase—1,233 in numbers and £1,784 in money. The net increase from passengers therefore is £976, and there are satisfactory increases in parcels, mails, and minerals, making a total increase of £21,350. But there is a decrease in merchandise and live stock of £102,498, making a decrease in receipts of £81,148, but an increase in rents, etc., of £4,303 reduces the decrease in revenue to £76,845. The increase in working expenses is £213,533, making a reduction in the profit on the half-year's working compared with a year ago of £290,378. There is an increase in the passenger train mileage of 114,596 miles, but a decrease in the goods mileage of 308,672.

The capital expenditure during the half-year was £376,110, as against an estimate of £747,000. This will show you that our attention is being closely directed to the question of capital expenditure, which we shall continue to keep down to the lowest possible limits. (Applause.) On the receipts side of the same statement is included the amount received on the calls paid before the 30th June on the recent issue of £2,000,000 four per cent. preference stock (1902). The estimated capital expenditure for the current half-year is £695,000, and we shall do our best to keep well within that sum. We will now turn to the items of expenditure shown in the revenue account. In maintenance of way, works, and stations there is a decrease of £23,863, which is owing mainly to its having been unnecessary to spend as much on repairs to approach roads, signals, stations, etc., as in the corresponding half-year. The next item is locomotive power, and again the outstanding feature is the large increase in the cost of locomotive coal, viz., £152,222. This is about what we expected, and the coal question is one that has had, and will have, the anxious and unremitting attention of the officers and the board. Although we have recently been able to arrange new contracts at somewhat reduced prices, we have not, of course, felt the benefit of that in the past half-year. Wages

in connection with the running of locomotive engines show an increase of £11,583. This is chiefly due to the severe weather in the early part of the year, which the reduction in mileage of subsequent months did not obliterate. The increase of £3,800 in the charge for water is owing to our having had to renew the boilers at several of our pumping stations, and to deepen one of the wells, but this expenditure is exceptional.

Under the head of repairs and renewals of engines, tools, etc., materials are up £58,018. This is accounted for by the fact that we made good during the past half year the wear and tear to the stock, which the heavy work it had previously performed rendered inevitable, and which included the re-boiling, wholly or partially, of 42 engines more than in the corresponding half-year; and also to the fact that, as I told you, last year we had the advantage of profits that arose through the exceptionally high prices obtained for scrap copper and other material, and we have no corresponding credit this year. Under repairs and renewals of carriages there is a comparatively small increase of £2,024; and in wagon repairs £9,297, which is due to our having spent more on the renewal of wagons. Under the head of mileage of carriages and wagons of other companies, there is a decrease of £4,126, due to our having made better use of our own and less use of other companies' wagons. Traffic expenses are down by £13,522. In general charges there is an increase of £3,290, the principal item of which is under the head of advertising, which, as I have said before in this room, is money well laid out when done judiciously. Law charges and parliamentary expenses are down altogether £9,000, owing principally to our having had no bill in Parliament. (Applause.)

In compensation for accidents, losses, etc., there is an increase of £4,972. This is more than accounted for by the increased amount which we have paid to our men, viz., £6,000, under the alteration in the Workmen's Compensation Act which came into operation a year ago, and put upon the employer an additional liability in respect of the first two weeks after the accident. This is another of those items over which your directors have no possible control. Rates and taxes are down £97, and though this amount is small, I hope that the reduction will continue. (Applause.) Government duty is less by £830, owing to the reduction in receipts from first and second class passengers. Steamboat expenses are up £8,117, the principal items in which are the increase in the price of coal, and in the amount paid for light and harbour dues to the Dublin Port and Docks Board.

If you will look at the net revenue account you will notice the amount paid under the Shropshire Union Canal Lease is £2,753 more. This is owing to the reduction in the profit on working the canal, the dividend due to the Canal Company having to be made up by the London and North Western Company. The same remark also applies to the Birmingham Canal Company, where there is an additional amount to be made up of £8,377. In general interest you will see that the debit is increased by £13,021, due to our having had less money at our bankers in the early part of the year, and to the rates of interest being lower than in the corresponding period. On the other side of the same account the decrease in revenue is mainly owing to the falling-off in the receipts of the Manchester South Junction and Altrincham and North London Railways, in which we are largely interested. As to the half-year's working, I will only add this, that though the results could not be considered satisfactory in times of trade prosperity, I think, when we look at the recent Board of Trade returns of imports and exports, we may congratulate ourselves that they are not worse.

WORKING AGREEMENT WITH THE MIDLAND RAILWAY.

You will naturally expect to hear from me something more than you learn from the report as to the arrangement come to with the Midland Company. As you know, the geographical positions of the two companies are such as to place them in competition for traffic between many important places. We have long desired to arrive at a means of so combining the interests of the two companies as to enable the traffic in which both are interested to be carried on with thorough efficiency united with the greatest economy, consistent with that efficiency, in the common interest of both companies. Many arrangements have been made with our Midland friends with this object, but they have hitherto, though important, been relatively of a minor character. Now, however, I am glad to say that we have been able to make an agreement which will, we hope and believe, have very important results. (Applause.) Its principles are first the elimination of all inducements to excessive competition, which, while expensive, produce no

additional traffic, and, second, co-operation in the working of all competitive traffic in the manner most convenient to the public and most economical to both companies. (Applause.) These being the principles, the mode of application is the division of receipts from competitive traffic in certain proportions, based upon the actual carryings of the two companies over a given period in the past. It cannot be otherwise than a gradual business to ascertain where, and in what ways, the working of the traffic can be improved and economised. This work, however, is in progress, and the inducement to the abstention from expensive competition is in full force, because the settlement of accounts, when necessary figures have been ascertained, takes effect from the 1st July last. You may be sure that we shall lose no opportunity of extending the arrangement, to the advantage alike of the public and of the shareholders, applying, if necessary, to Parliament for further powers. I now beg to move:—

* That the report now read, with the half-yearly statement of accounts be received and adopted.

The HON. C. N. LAWRENCE seconded the motion.

The REV. MR. CAWLEY said, as a small shareholder, he might be allowed to ask a question or two about the capital account. He noticed that £104,000 was to be taken out of the capital for new rolling stock. Their weekly traffics showed a loss in this half-year of £80,000, or, he supposed, roughly, some £5,000 a week. As representing not only himself but numbers of other small shareholders, he considered that some explanation was required as to why such a large sum as £104,000 should be necessary for such a purpose, especially when their dividends had been reduced, and practically were being reduced to almost a vanishing figure. The chairman had alluded to tramway competition and so on, and therefore it was right for them to ask whether the expenditure of capital on such matters was judicious at the present time. It was all very well to say that new rolling stock was required, but the time might come when they might have to suffer a further decrease in traffic, and then, probably, there would be nothing left for the shareholders at all. Could the chairman not give them a lead to go to the Local Government Board or to their Parliamentary representative and say they must have some relief if they were to have anything for themselves and something to pay for the labour they employed. It seemed to him that the local road authorities were so many foxes preying upon their vitals—(applause)—and he, as a Cheshire man, did not like to look upon an honourable representative of the house of Grosvenor presiding over a company which was a portion for foxes. He should like his Lordship on this occasion to let the horn—he would say the trumpet—give no uncertain sound. (Laughter.)

MR. ROSCOE asked if a resolution with reference to the proposal to execute new works at a cost of £3,051,334 would be put separately from the one now before the meeting?

The CHAIRMAN answered in the affirmative.

MR. ROSCOE said he found from the accounts of several companies, except those of the Great Western, that there had been a diminution in rates and taxes. On the other hand, he found that the rates and taxes of the London and North Western had not changed in amount. It was easy to explain why the rates and taxes of the Great Western had increased. It was accounted for by the fact that they had increased the number of miles of railway. He should like to know how the London and North Western had not been able to effect a diminution like other companies, because of the fact that their property was some years ago rated upon what it was worth. The property must be less in value than what it was some years ago, for their ordinary capital stock had diminished 20 per cent. since the year 1902. That represented about 18½ million pounds; and yet their rates and taxes had increased. It was possible for poundage to increase, but there ought to have been a diminution in valuation, which ought to have brought their rates and taxes down to some reasonable figure. Perhaps the board and the officers did not give that attention to the matter which they ought to do.

MR. STEPHENS asked whether the agreement with the Midland Company dealt in any way with the holding of the annual meetings of the company. No doubt many shareholders in the London and North Western Company were also shareholders in the Midland Company, and he thought the meetings of the two companies should be arranged in such a way as to enable shareholders to attend both meetings.

MR. NOAKES, with reference to the Parliamentary expenses, considered that the various railway companies should combine and not approach Parliament with bills for extensions or for

other purposes. Companies appeared to be devoting their time either to promoting their own bills or to opposing other companies' bills, and therefore it was important that companies should agree to confine their operations to lines at present in existence, and thus enable each to work their existing systems to the greatest advantage. This would enable their officers to attend more to their railway work than attending Parliamentary committee. He should like to know whether the company was opposing any bills which might be brought before Parliament in the coming session.

The CHAIRMAN: I will answer the questions which these gentlemen have very kindly asked. With regard to Mr. Cawley's question as to our capital account for rolling stock, the £104,000, I may say that every now and then we take powers for large amounts. There was voted some years ago a sum of £500,000, and we used that from time to time as might be necessary. I hope Mr. Cawley does not believe that we shall spend the whole of the £104,000 in the next half-year.

MR. CAWLEY: I did.

The CHAIRMAN: It is one of the rules of book-keeping that additional rolling stock should be paid out of capital, but that renewals should be paid out of revenue. You will see by the number of passengers carried, although there is a certain amount of diminution this half-year, the volume of passengers carried is much greater to-day than six years ago. Those passengers want accommodation, and as a rule they want a great deal too much—(applause)—and competition, to a certain extent, has enforced us to supply extra demands. I hope now that the companies are coming together much more closely with a view to co-operation, to save expense; but one of the conditions will be that the passenger will not have much more room than he has paid for. (Applause.) With regard to the relief of rates, to which Mr. Cawley alluded, nobody can do more than he can in his own parish to enforce the ratepayers' representatives to keep down the rates. We are powerless with regard to expenditure forced upon us by the ratepayers, and that also answers part of Mr. Roscoe's question. If he can only persuade the Assessment Committees that our property has diminished in value, instead of increasing, he will effect what I think will be a perfect miracle. But I can say this: Mr. Roscoe notices that other companies have shown this half-year greater reductions in their rates and taxes. If he will look back for a few years he will find we were the first to get our rates reduced, and in past half-years we have had them reduced to an enormous extent, and that when other companies were standing still. I do not mean to say we have got to the end of our tether yet, and we do intend to continue to do everything we can in that way. I can assure him our rates and taxes department is most ably looked after and very carefully worked, and every opportunity is taken to have our rates reduced. But it lies really in your hands. You are all ratepayers. Instead of attending ratepayers' meetings and voting for those who would really practice economy in the administration of your rates, you are too apt to leave the matter alone and then come here and cry out against your rates. (Hear, hear, and applause.) Over and over again, in this room, I have appealed to you to do what you can, and you can do a great deal in your respective localities, and see that the rates are properly looked after and not extravagantly spent on matters with which we have really no concern. We do everything in our power and can do no more, but you can do a great deal more for yourselves. With regard to Mr. Stephens' question in which he says that we clash with the Midland Company as to our meeting this day, I have had that complaint made once or twice, and I have always given the same answer. We are the premier company, and this is the day which has been fixed for years for the holding of our half-yearly meeting. I am very sorry if other companies fix the same day for their meetings, but I maintain we have the right to this day. Where it is possible we arrange not to have meetings on the same day, but this day is well known to all railway companies as our day, and other companies must alter theirs; and I do not think I should be disposed to ask you to allow us to make any alteration. With regard to Mr. Noakes' question as to arranging with other companies that no bill should be put forward in Parliament, I only wish they would arrange something in that way. We, last year, as you know, had no bill of our own in Parliament, but whilst we had to oppose certain bills during the past session, in every case but one a settlement was arrived at before the committee. In the one case, that of the Port of London Bill, the burden of the necessary opposition was shared by us with several other companies, and this involved only a small amount of cost to you. That, I think,

must be most satisfactory to you, and I can assure you, as I have said before in this room, that it is very, very seldom I may say, never—that we put forward an aggressive bill; but other bills are put forward to try and share—I won't use a stronger word—to share our traffic, and it is a necessary duty, in your interests, to oppose those bills as far as we can and maintain your property intact, and we should not hesitate in doing so. When the millenium comes and no railway has any bill in Parliament, no one will be more delighted to see that day than I shall be.

A SHAREHOLDER: How long will this combination with the Midland Company continue?

The CHAIRMAN: Till 1999.

The resolution was then approved.

The following resolution declaring dividends as recommended was approved:—

"That a dividend up to June 30 last is hereby declared (less income-tax) of £2 upon each £100 of consolidated 4 per cent. guaranteed stock, and so in proportion for any less amount; that a dividend up to June 30 last is hereby declared (less income-tax) of £2 upon each £100 consolidated 4 per cent. preference stock, and so in proportion for any less amount; that a dividend up to June 30 last is hereby declared (less income-tax) of £2 upon each £100 of 4 per cent. preference stock (1902), and so in proportion for any less amount; that a dividend up to June 30 last is hereby declared (less income tax) of £2 7s. 6d. upon each £100 of consolidated stock, and so in proportion for any less amount."

The CHAIRMAN then moved:—"That the proposal to execute the works, etc., as stated in the report of the directors, be approved; and that this meeting sanctions the adoption of the capital of the company of the sum of £3,051,334 for such purposes."

The HON. C. N. LAWRENCE seconded the resolution.

Mr. ROSCOE said he understood this was for the Watford line, a project which they had sanctioned some years ago. If the proprietors did sanction it, then they must take the responsibility of it. Hitherto, they had not received much information regarding the proposed line; indeed, he maintained they had been kept somewhat in the dark. On this occasion, and in future, they ought to be given more information regarding the line, so as to be able to form an opinion as to whether the project would pay. If they voted these three millions, the question was whether the line would pay. He reminded them that paying 4 per cent. on three millions would require £120,000 a year, and he should like to know where it was to come from. He did not suppose there would be such an increase in traffic between London and Watford as would produce £120,000 a year, so he could not see himself where this money was to come from. A great population was not likely to spring up at Watford in order to oblige the London and North Western Railway. Population might increase in time, but then the present shareholders would not see any return on their money. All the other companies who had termini in London were always telling them that short distance traffic did not pay, and Lord Stalbridge had made the same remark himself. All the chairmen of railway companies had complained of the competition of motor buses and tramways as seriously affecting their receipts. Who knew that in a short time there would be an electric tramway made from London to Watford, or even a motor road? If this were so, in a few years' time they might be told that the competition had taken away their traffic, and that the company had lost its money. He asked the proprietors to refuse this vote if they could, and to ask that a committee of the shareholders be appointed to confer with the directors to receive explanations of their figures, and to ascertain whether the railway would pay. They ought to be satisfied through a committee before they embarked upon a scheme involving the expenditure of three millions.

COLONEL STEWART maintained that the shareholders ought to have more information regarding the proposed line before they sanctioned such a scheme.

The CHAIRMAN said that there had first been an application to Parliament for powers to construct the line, and again that had been approved by the proprietors. They had also approved the creation and issue of the capital, and this stage they were at to-day with more or less a formal stage. It was in the usual form, namely, to raise this capital in connection with the Euston and Watford electric railway, but, as some gentlemen did not seem to be aware of what had passed, he would just read to them part of the speech he delivered on Friday, August 14, 1906:—

"Although we are giving a good service on train between Watford and intermediate stations, and Broad Street and Euston, we have not been able to put on such a service as is necessary for the encouragement of building, such as we find on other suburban lines, because to do so would seriously interfere with the working of the long-distance traffic, and even if the line could carry the additional traffic, which it would not, the experience of other companies shows us that Euston station, with any possible enlargements, would in a very short time be too small for the new traffic we had created. Notwithstanding all the circumstances, our suburban traffic has grown, and continues to grow. Take Watford, for instance, and comparing 1904 with 1884, the increase in the number of passengers carried is nearly 200 per cent., and the comparative figures for the same period with Harrow are even more striking. The serious problem we have had before us for some years has been how to relieve our main lines of some of our present suburban traffic, so as to give increased accommodation for our long-distance traffic, and also how to properly develop the suburban traffic, without causing great disturbance in Euston station."

That had been passed, as he had said, three times by the proprietors, and now they were asked to take the remaining step. On that, he would simply say that the board had no intention of proceeding actively with the construction of the line until the conditions of the money market were more favourable. They would go on with a certain section which they would utilise as a widening and in relief of the present line of the North Western.

A SHAREHOLDER suggested that the resolution should be brought forward at the meeting to be held six months hence.

Another SHAREHOLDER asked whether the directors had reckoned up the figures of the increased traffic expected, so that there would be some prospect of paying interest.

The CHAIRMAN said that most assuredly the question had been carefully gone into before proceedings were taken, and they believed this line would be a thoroughly good paying one.

The resolution was then put to the meeting and agreed to, 12 proprietors dissenting.

A cordial vote of thanks to the Chairman and directors was then passed, and the proceedings terminated.

Great Northern (Ireland) Railway.—Presiding at the half-yearly meeting in Belfast on Wednesday, Mr. L. O. Hutton, in moving the adoption of the report, said that the reason for the reduction of the dividend on the ordinary stock from 6½ to 5½ per cent. per annum, was the severe depression which had prevailed in the linen and allied industries. That had been responsible for a decrease in receipts of nearly £10,000, while there had been an increase of £12,394 in the expenditure owing to the increased price of coal and other causes. The scheme of conciliation and arbitration inaugurated by the Board of Trade to deal with rates of wages and hours of labour of the staff employed on railways had now been arranged so far as their company was concerned. The members to serve on the different boards had been elected by both the company and the staff, so that the scheme was ready to be brought into operation should circumstances render this necessary. The report was adopted.

Great Southern and Western Railway of Ireland.—Sir William Goulding, who presided at the half-yearly meeting of this company in Dublin on Wednesday, moved the adoption of the report, and said that the increase in traffic receipts led them to believe that the agricultural country they served was prospering. But they saw expenditure in the future looming up heavily through legislation. The Old Age Pensions Act would add considerably to the heavy contributions which railway shareholders now gave voluntarily to their employees, and it might be necessary to consider in the future whether the companies would be able to continue the generous contributions which they had given in the past. Then again the Mines (Eight Hours) Bill, if it became law, was calculated to affect seriously the cost of coal to railway companies, while every manufacturing industry in the country would suffer, and again reflect on the carrying companies in loss of freight. The reports that had reached the directors from all portions of their system promised an abundant harvest. If they were granted a few more weeks of favourable weather they might look for a large increase in their farm produce traffic during the autumn. The report, which proposed a dividend at the rate of 4½ per cent. per annum on the ordinary consolidated stock, was adopted.

NORTH EASTERN RAILWAY COMPANY.

The half-yearly meeting of the North Eastern Railway Company was held in York yesterday. The Right Hon. J. LLOYD WHARTON presided.

The CHAIRMAN, having sealed the register of shareholders, the number of accounts being 44,501, moved that the report of the directors, which had already been published, be received and adopted. He said in presenting the accounts of the working for the past half-year, that he regretted to have to recommend, for the first time since he had had the honour of presiding at those meetings, a reduced dividend; the only consolation, if indeed it was a consolation, was that they were no worse off than their neighbours, for, as most of them would be aware, the shareholders of nearly every one of the large railway companies had had to be content with a smaller dividend than they received a year ago. That had, of course, been due to the general falling off in trade, and in the north-eastern district that had been aggravated by the unfortunate labour difficulties in the shipbuilding and engineering trades. The trade depression came upon them with remarkable suddenness. For the first two months of the half-year the traffic receipts showed even an increase on the figures of the corresponding months of 1907, which was, as they would remember a time of brisk trade and heavy traffic; but by the middle of March the increase had been wiped out, and at the end of the half-year the receipts had fallen by nearly £160,000. The sudden change from an increasing to a decreasing revenue made it impossible to effect any substantial reduction in the rate of expenditure, and the accounts presented the unwelcome feature of a fall in revenue, accompanied by a rise in expenses. He pointed out that, although the dividend of 4½ per cent. was 1 per cent. less than that declared a year ago, they had been able to carry forward a very respectable balance of nearly £78,000, which was considerably larger than the balance carried forward in any previous half-year, at any rate in recent years. The events of the past half-year afforded a very full justification for the course recommended by the board six months ago—that of declaring a smaller dividend than the accounts would have allowed. They would remember that he pointed out then the probability of a set-back in trade, and the certainty of an increased coal bill, and for these reasons the board recommended carrying forward the unusually large balance of £121,000. He proceeded to say that the fall off in revenue was almost entirely in goods and minerals, the coaching receipts showing a slight increase due to additional contract tickets and parcels traffic. In minerals the receipts had fallen by £51,000, and in merchandise by £112,000, while receipts from live stock remained practically stationary; the diminution in the receipts from minerals would have been considerably more had it not been for the largely increased shipments of coal at the northern ports. At Hull, on the other hand, the coal shipments had fallen off by more than a quarter of a million tons, while the tonnage of land sale coal throughout the system was 800,000 tons less than it was in 1907. The increase at the northern ports had amounted to more than one million tons, so that the net decrease in the coal and coke traffic had been only 80,000 tons, causing a drop in the receipts of £14,000. The company had carried a good deal less limestone and iron ore, which was mainly due to the iron works in the districts having been less fully occupied than they were a year ago. In the goods traffic, for the same reason, the largest falling off had been in iron and steel, where the tonnage showed a reduction equal to 30 per cent. Turning to expenditure, the Chairman pointed out that they had spent on capital account during the half-year £484,000; £114,000 for carriages and wagons, and £370,000 upon works. Of this amount Hull accounted for £76,000, most of this money having been spent on the new riverside quay which was approaching completion. Sailings could now be fixed without regard to the state of the tide, and, in addition to the Belgian service, which the company were running in conjunction with the Lancashire and Yorkshire Company, they had been able to establish fixed daily sailings between Hull and Rotterdam, which service promised to be a popular one. Fair progress had been made with the Hull joint dock, and when this was finished he thought with a new dock, a new quay, largely increased sidings, and a number of additional and improved loading appliances, their Hull friends would have every reason to be satisfied with the provision made by the company for the shipping of the port. The new excursion station at Scarborough had been brought into use, enabling them to deal more easily and effectively with excursion traffic. At Hartlepool the new coal staiths were nearly completed, and a

contract had been let for the alterations at Victoria Dock, which would include the deepening of the dock throughout, and the construction of a new fish quay; tenders had also been invited for the construction of a new dock entrance from the West Hartlepool Harbour. Turning to the revenue expenditure, there was a small increase of £40,000 in the maintenance of works and ways. In locomotive power they had been able to effect a reduction in train mileage of over 300,000 miles, and there had been a substantial reduction of auxiliary mileage, such as shunting, with the result that in the locomotive department £7,000 less had been paid in wages for the running of trains. But against this there was an increase of £16,000 for coal. The repairs and renewals of engines showed an increase of £30,000; repairs had been very heavy, and the cost had been adversely affected by the higher prices of materials; expenditure on repairs and renewals of stock was higher than in 1907 by £16,000, an increase of £30,000 in the wagons being partially wiped out by a decrease of £14,000 in carriages. They had now a fine stock of carriages, and would not in the immediate future have to spend so freely on them. Traffic expenses were up £17,000, which was more than accounted for by the increases of salaries and wages. There was an increase of £3,500 in electric telegraph expenses, and of £6,000 in contributions to superannuation and pension funds. The net result of the figures was that there was a decrease of £159,000 in gross receipts, and an increase of £81,000 in expenditure, making a decrease in net revenue of £240,000. The dividend in gross receipts represented a trifle of more than 1 per cent. of dividend on the ordinary stock for the half-year, but twelve months ago the net revenue account was debited with special expenditure of £35,000, and as a result a dividend could be paid of 4½ per cent., as against 5½ per cent. a year ago, and carry forward nearly £78,000, as against £101,000 carried forward. After commenting on the success of the Royal Show at Newcastle, and congratulating the staff on the excellence of their work, the chairman proceeded: You will have seen announcements of working arrangements of a far-reaching character between some of the railway companies with whom we are most closely connected. Arrangements of this sort cannot fail to affect other companies besides those immediately concerned, a fact which perhaps is not always sufficiently recognised; but until more is known of the details of the agreements which have been announced, it is impossible to foretell in what way, or to what extent the interest of the North Eastern Railway, and still more the interests of the district which we serve, will be affected by them. In the meantime, all I can say is that the situation created by the arrangements in question is receiving, and will continue to receive, the very careful attention of the directors. The last subject I have to refer to relates to our men. I mentioned at our last meeting that we had not adopted the scheme, and conciliation boards initiated by the Board of Trade last autumn, and since accepted by most of the railway companies in England and Scotland. It has been felt, however, that some regularly-constituted conference might be an advantage both to the company and its employees as helping to avoid misunderstanding, and affording means of settling questions that must from time to time arise. A scheme has therefore been drawn up, in consultation with the men's representatives, which has received the sanction of the board. This scheme provides for periodical meetings between officers nominated by the directors and an equal number of representatives elected by the men, and arrangements for the first election will be completed within the next few weeks. In conclusion, the Chairman referred to the business of the special meeting which followed, at which their assent would be asked to the promotion by the North British Railway Company of the provisional order authorising the Forth Bridge Company to raise £100,000 additional capital.

Mr. HENRY TENNANT seconded the motion. He said he had had a great deal of experience of fluctuation in trade. They had passed through similar difficulties before, and they had always come out in a satisfactory manner. (Applause.)

The motion was unanimously carried.

An extraordinary general meeting was then held, and the assent to the Provisional Order mentioned by the Chairman with reference to the Forth Bridge was given.

Cork and Muskerry Light Railway.—The report for the half-year ended June 30 last states that the gross receipts from all sources amount to £5,058, as against £4,612 for the corresponding period of 1907, showing an increase of £446. After paying all expenses the amount carried to net revenue is £1,231, as against £1,206.

MIDLAND RAILWAY.

The half-yearly ordinary general meeting of the Midland Railway was held at Derby, yesterday, under the presidency of Sir ERNEST PAGET, Bart., chairman of the company.

The CHAIRMAN, in moving the adoption of the report and accounts for the half-year ended June 30 (a detailed synopsis of which appeared in THE RAILWAY TIMES of last week), drew attention to the increase in the number of proprietors, which he held to be a satisfactory feature. Out of the total of about 80,000, something like 20,000, or about 32 per cent., were holders of £500 worth of stock, or under.

The CHAIRMAN, continuing, said: "You will have seen an announcement in the Press—and seen it, I hope, with approval, certainly not with surprise—that arrangements have been arrived at between the London and North Western Railway Co. and ourselves, with a view to economising in working expenses. You will not have been surprised, because at recent meetings I have kept you informed that the boards of both companies were anxious to do something in this direction, and that Sir Frederick Harrison and Mr. Granet had come to arrangements for pooling competitive traffics at certain places. That was all good as far as it went, but we thought the arrangement could be enlarged upon with considerable advantage to both companies. I am able now, to the great satisfaction of your board, to inform you that arrangements have been made of a very far-reaching character for the pooling of all competitive traffic. This will eliminate unnecessary competition. It will also conduce to the better working of both our lines, which will undoubtedly result in large economies—always most desirable, and never more so than at the present time. The principle of the arrangement is the pooling of the whole of the traffic, and the division of the receipts, according to the ratio of past earnings. An arrangement of this kind cannot be popular unless there is some advantage for the public. We think, however, the facilities we shall be able to give to the travelling public and to traders will very speedily allay any anxiety or fears of the arrangement existing in certain quarters, which we believe will prove absolutely and entirely unfounded. The agreement is actually in force as from July 1 last, but the result of the agreement will be gradual. I wish to warn you, therefore, against expectation of any sudden large economies, and this for reasons which will doubtless present themselves to your consideration, of which, therefore, I need not go into in detail."

The report of their engineers was satisfactory and interesting from the fact that there was very little work in their hands on capital account. (Applause.) He had mentioned at a former meeting that the electrification of the Heysham and Morecambe line was in the nature of an experiment, and that the directors thought it would be a very great advantage. It had turned out to be an experiment, and one of very great interest. He was not able exactly to tell the meeting it was so satisfactory that they proposed to extend the system to the main line. It was simply for the local traffic, and was working exceedingly well. At Heysham Harbour they were now building a jetty from the harbour mouth to deep water, in order to prevent the accumulation of sand in the open way after rough weather. This jetty was a somewhat costly item. It was, however, quite necessary, and they hoped it would have a good effect, inasmuch as they would not require to do so much dredging. Reference was made in the report to the very rapid expansion of trade which occurred at the close of 1906, and continued during 1907. There was then, unfortunately, a sudden rapid fall. Trade had decreased from that time, and he was sorry to say at the present time he did not see the slightest indication of any improvement. They had previously frequently experienced such fluctuations, but, in his experience at all events, they had never experienced such a rapid variation from prosperity to depression as on the present occasion. Nothing made the successful working of a railway more difficult than these violent fluctuations. If they could not get merchandise and minerals to carry, they could not expect to get profits. Unfortunately, they were unable to economise sufficiently to make good the difference. In the half-year under review, they had been particularly hard hit in the matter of the price of coal, and had been unable immediately to reduce their wages bill or clerical staff, although they were quite alive to the absolute necessity of saving, and fully intended to make economies. Under those circumstances, when all trades were depressed, when he was obliged to address the meeting on a report of a disappoint-

ing half-year, when, moreover, they had been obliged to part with men—and he was sorry to say they would also be compelled to part with a great many more—it certainly did seem strange, and, he thought, somewhat ill-advised, that practically the whole of their wages staff were making more demands for increased remuneration. They were unable to give what they demanded, and he supposed an arbitrator would have to decide between them. There could not be a shadow of a doubt that the railway service was popular. One reason for its popularity was they had tried to make it a permanent service. It had been their practice, when times were slack, to give men somewhat reduced wages, and to put them on employment with which they were not so familiar. They could have got the work done at a lower price, and their practice had been rather an expensive way of doing business. At the same time, they had been anxious to keep their men. But things were not exactly as they had been, and in the future they would have to part with the men they did not require, however distasteful such an action might be to the company, or however inconvenient it might prove to the men.

The report of the directors for the last half-year also contained a reference to the proposed agreement between the Great Northern, Great Central, and Great Eastern Companies. That was a matter on which the Chairman had little to add to what he said at the last meeting. The Midland had no wish to interfere with those companies in their desire to combine and save expenses. The three chairmen, in their respective speeches, had said there was no intention on their part to hinder the Midland, and if that was the case, Sir Ernest hoped it would be possible the Midland would not have to put in an appearance when the case came before a Parliamentary Committee. The Midland did not object to other companies economising, but it did object to people saying they would not be hurt by the arrangement as it at present stood. He thought those who wrote in that strain should give the directors credit for some little knowledge of their business, and should hear what their case was before blaming the directors for looking after shareholders' interests.

The CHAIRMAN then dealt at some length with the accounts, comparing them with the figures for the corresponding period of 1907. Capital expenditure had been substantially within the estimate. For the first time since 1903 they had increased their number of engines, which increase had cost them £23,500. In the working stock there had been an increase of 22 vehicles, compared with a decrease of 130 in the number of wagons; 271 wagons of the old stock had been broken up and replaced by 132 new 20 tons steel vehicles. Both receipts and expenses had been swollen by the fact that there was one day more in the first half of 1908, the year being Leap Year. Competition from electric trams, omnibuses, etc., accounted for falling-off in passenger traffic—a statement proved by the fact that the average fare per passenger showed an increase over a year ago. The same remarks also applied to season tickets. Referring to the price of coal, the CHAIRMAN did not anticipate any relief during the current half-year. Their present contracts would last until the end of December. They would, however, get a little relief from the smaller quantity consumed—about 2,500 tons per week but the larger cost of coal would, he feared, prove a serious factor in the current half-year's accounts. Compensation to workmen showed an increase, due to the large number of additional men now brought in under the Workmen's Compensation Act. Under all the circumstances, he did not think the company could have done any better. The trade of the country had been distinctly bad. Had they wished it, the directors could no doubt have stretched a point, but they had deemed it wiser to reduce the dividend by 1 per cent. (Applause.)

Mr. H. TYLSTON HODGSON (deputy-chairman) seconded the adoption of the report, and the payment of the dividends as set out in the report.

The Rev. JOHN FAWCETT suggested porters and other railway officials should be made better acquainted with the times of the various services, etc., which were special to the summer season. Taking the increase in traffic shown by the accounts to December, 1907, with the decrease shown on the present occasion, the company had gained on the twelve months' working.

Mr. GARRETT could not understand how working expenses had increased, in face of decreased traffics and a smaller mileage. He did not think the men's demands were matter for anxiety, having regard to the cheapness of labour, and

he believed it unwise for the company to temporise with its men.

Mr. GRAHAM was of the opinion that December was a bad time for coal contracts to expire. Coal had fallen, and at the last meeting he had understood from the Chairman that the company would benefit from a reduction in price.

Mr. DINGWALL drew attention to two good features in the accounts. In spite of so much competition revenue from passengers had not decreased but had slightly gone ahead, and there was also a satisfactory decrease in rates and taxes. Having regard to the criticism recently levelled at several of the more recent developments of various companies, it would be interesting to learn how the Midland was faring with regard to its Heysham line. He mentioned the inconvenience occasioned by so many railway companies' meetings falling on the same day, and imagined there would be little, if any, opposition to the working arrangements with the North Western, as the travelling public would not suffer.

Mr. CLARKE strongly urged the directors to endeavour to get increased licensing charges placed upon motor-cars, the use of which tended to decrease traffic, whilst the cars used and wore out roads maintained partly at the expense of the railway company.

Mr. BUCKNILL favoured the distribution of full profits rather than the building up of reserves. He regretted recent contributions to the Press, apparently from inside sources, calculated to give a wrong impression. If any official in the employment of a railway company chose to publish any fact or comment, let the matter appear over his full name, address and position in the company. The same speaker also deprecated any director of a railway company, who, being also a colliery director, took any part in the placing of coal contracts.

Major ISAACS asked whether it would be necessary to go to Parliament to sanction the arrangements made with the North Western.

ANOTHER SHAREHOLDER submitted a memorial representing six million sterling of Midland stock, urging the abolition of Sunday traffic, but the meeting refusing to hear the speaker, the chairman advised his forwarding the memorial to the directors for their consideration.

ANOTHER SHAREHOLDER strongly urged the directors to keep down capital expenditure. He asked for fuller accounts, so that shareholders might learn the amount of the profits respectively made on the company's various ventures.

Mr. CAREY SMITH suggested the issuing of first-class excursion tickets, also a reduction on return tickets.

ANOTHER SHAREHOLDER drew attention to the fraudulent use of the return halves of excursion tickets. He was dissatisfied with the result of the past half-year's working, and urged the directors to go fully into the causes of the decreased revenue. The speaker thought Mr. Asquith had found the explanation in his references to the wasteful competition between various systems. He also referred to Mr. Bell's remarks to the effect that while railways were willing to economise in small matters, they were wasteful in the salaries they paid their chief officials, and in many of the appointments created for the latter.

Other proprietors having spoken,

The CHAIRMAN, in reply, stated that the Ashby Light Railway showed a small profit. The company's coal contracts were made to expire in December and July, and that arrangement had always worked satisfactorily. Formerly the contracts had expired only once a year. The Heysham steamers were doing remarkably well, and brought over a large traffic. The Midland meeting had always been held on the same date, and the directors saw no reason why the date of their particular function should be altered. He sympathised with the shareholder's remarks concerning the taxing of motor-cars, but did not think the directors could take any action. It had been the policy of the directors to seek to equalise dividends rather than divide profits up to the hilt. Regarding the annoyance caused by premature announcements in the Press, the secret of their arrangement with the North Western had been well kept, and it was the board's practice to make its announcements in all journals simultaneously. The directors had done, and were doing, all they possibly could to keep down capital expenditure, but on a system like the Midland some expenditure must be incurred. As to issuing fuller accounts, if the accounts had to show everything required they would fill the room. Moreover, much of the additional information would be useless. If it was supplied shareholders would not read it, and if they read would not understand it. In conclusion, he thought no special value attached

to the Prime Minister's statements as to the harm of wasteful competition. Mr. Bell's assumption was inaccurate and ridiculous. Mr. Bell was reported to have said there were hundreds and thousands of railway men working for wages of 12s. per week. The President of the Board of Trade would have described such a statement by a term comprising two words, though many syllables, whilst the more violent though more economic bargee would have expressed his opinion of such an assertion by two words, comprising three syllables. No man on the Midland worked for 12s. a week. Information as to the working of the various services was necessary, but this was collected by district inspectors. He did not think stationmasters would be the best men for the post. It was not necessary to appeal to Parliament to sanction their agreement with the North Western.

The report and accounts having been carried *nem. con.*, and the dividends recommended sanctioned, the audit committee was duly elected.

The meeting then became extraordinary, to consider the following Provisional Order now being promoted by the North British Railway Company:—

North British Railway Provisional Order. Under the Private Legislation Procedure (Scotland) Act, 1890.—“To confer further powers upon the North British Railway Company in relation to their undertaking to provide for the amalgamation of the West Highland Railway Company with the North British Railway Company to confirm and give effect to agreements between the North British Railway Company and the Inverclyde and Fort Augustus Railway Company and the Falkland Light Railway Company respectively. To empower the North British Railway Company to raise further money for the purposes of their undertaking, to raise additional capital and for other purposes.”

There was no opposition to the Order, and a cordial vote of thanks to the chairman and directors terminated the proceedings.

Vale of Glamorgan Railway.—Mr. E. L. Evan-Thomas presided at the half-yearly meeting of the Vale of Glamorgan Railway Company at Barry on August 7. In moving that the report and statement of accounts be adopted and that a dividend at the rate of 4 1-16 per cent. per annum be paid, the chairman referred to the increase in the gross earnings, which were, he said, the largest in the history of the company. Mr. Robert Forrest seconded the resolution, which was carried.

Wrexham and Ellesmere Railway.—At the half-yearly meeting in Manchester on August 7, Mr. J. F. Buckley, who presided and moved the adoption of the report, said that after providing out of the £6,101 10s. 11d. earned the interest on debenture stock and other charges, there was a balance of £4,150, which allowed of the payment in full of the £4 per cent. preference shares and a dividend of 3½ per cent. per annum upon the ordinary capital of the company. Mr. S. W. Pilling seconded the motion, which was agreed to.

Rhondda and Swansea Bay Railway.—The 50th half-yearly meeting of the Rhondda and Swansea Bay Railway Company was held at Swansea on August 8. Mr. M. B. Williams presiding. He referred to the fact that under the agreement with the Great Western Railway Company the minimum dividend on the ordinary stock for the future would be 5 per cent. per annum, with half surplus profits. Now that the Duffryn Rhondda Colliery Company had succeeded in winning the lower steam coal measures in the Avon Valley, they could look forward with confidence to the development of traffic on their railway. As they were aware, there was a growing tendency towards the formation of railway alliances, and there could be little doubt that much could be done in restoring the value of railway stocks, first by closer friendly co-operation among railway boards, secondly by a reasonable abatement of the present heavy and inequitable taxation and rating of railway earnings, and last, but not least, by obtaining wider powers from Parliament than had hitherto been granted. Without having recourse to the extreme measure of the nationalisation of railways, which would involve the enormous increase of 1,200 millions sterling in the National Debt, it was to be hoped that the time was not far distant when, by tact and moderation, a system of railway administration in this country would be devised, by which the requirements of trade and of the public generally would be best served, the interest of the shareholders fairly protected and the labour question satisfactorily adjusted. The accounts were adopted, and the dividend resolutions were passed.

METROPOLITAN DISTRICT RAILWAY COMPANY.

The half-yearly general meeting of this company was held at the Westminster Palace Hotel on Wednesday, Sir GEORGE S. GIBB presiding.

The SECRETARY (Mr. J. Carter) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report and statement of accounts for the half-year ended June 30 last (an analysis of which was given in THE RAILWAY TIMES of last week), said he was glad to say that they were the most satisfactory accounts which he had had to submit since he had occupied the chair. The shareholders were now in a much sounder financial position than when he addressed them at the last half-yearly meeting. He then submitted the proposal of the directors for raising money by the creation of prior lien debenture stock in order to place the company in a secure financial position for some years to come. The shareholders approved those proposals, and they were subsequently placed before the debenture holders, whose sanction to the extent of three-fourths of the holding was necessary before the bill could be submitted to Parliament. The consent of the debenture holders to the scheme amounted to 89 per cent. in the case of the 6 per cent., and 80 per cent. in the case of the 4 per cent. debenture holders. More consents could have been obtained had it been necessary to do so. The chairman hoped he might be allowed to voice the appreciation of the directors at the confidence in the board shown by the debenture stockholders, and their ready consent to the scheme for raising money required to tide them over their period of difficulty whilst they were waiting for the development of traffic which they all hoped and believed would come from the large expenditure incurred in improving the railway and equipping it for electric traction. The bill had passed through Parliament, and the directors were now in a position to raise the prior lien debenture stock to the amount of £750,000. He did not anticipate any difficulty in raising this stock, as it would be well secured, the stock being a first charge on the actual rental arising from the surplus lands, exceeding by £4,000 a year the whole interest on the stock which would be submitted at the first issue, they having a security independent of the working of the railway besides the large margin of net revenue arising from the operation of the railway. The capital expenditure during the half-year had been £59,499, the estimated expenditure for the current half-year amounted to £75,000, representing expenditure on the development of surplus lands, a number of improvements to railway property, expenditure on rolling stock, including the substitution of hand work for air work to sliding doors, which were not popular, a change which would enable them to effect considerable economies in train working, and provide for any deficiency which might occur at the end of the half-year. The temporary loans now stood at £478,175. He was glad to say that the repayment of these loans did not now press upon the company with any urgency, because the lenders were willing to receive payment at the most convenient time for the company during the current half-year for paying them off. The Royal Assent was only given to the bill on August 1, and as the company was not pressed for time it was not proposed to issue the stock until the holiday season was over. Probably £550,000 would be issued in the autumn. The additional capital which it would represent will not involve any additional debt for interest, because the interest on the new stock would merely take the place of interest on temporary loans; in fact, when the stock was issued there would be a reduction in the interest debt. The revenue account was satisfactory. The company had had a good half-year, carried 29½ million passengers, which was slightly the largest number carried in any previous half-year, throwing out of account the millions of passengers carried over a few chains, and which were no longer included in return of numbers carried. The increase was four millions on the corresponding period of 1907, or 16½ per cent. in numbers. In money the increase was £27,433, or 13½ per cent. The traffic earning was derived as to 8½ per cent. from 1st class, 10½ per cent. from workmen, and 81 per cent. from 3rd class. Season tickets revenue showed an increase of £8,326. He considered this a very satisfactory increase. He was glad to say that many of the company's old customers were returning, and new regular customers being added to the season ticket list. The average receipt from passengers was 1,86d., which was a very low average receipt for a railway of 24 miles in length. Of course, when revenue had been thrown away by a reduction in fares, it was exceedingly difficult to get it back by increases. Everything had

been done that could be done at present in the way of increase. It would be remembered that the fares were reduced in September, 1906. The average rate had then gone down as low as 1,68d. per passenger, and it that figure was applied to the numbers carried during the past half-year, it meant that the increase from 1,68d. to 1,86d. represented £22,000 of revenue in the half-year. There had been a very large development in passenger traffic in London. The speed, comfort, and convenience of the remarkable improvements and additions which had been made to the travelling facilities in London during the past few years were having their effect. If they would look at the statistics of the nine railways in London, which must be classed as urban railways, having an aggregate of 144 route miles, and also to the trains and omnibuses, so far as could be gathered from the omnibus figures, it would be found that during the past half-year those conveyances had carried the enormous total of 667 millions of passengers. This was exclusive of passengers carried by the trunk railways having termini in London. No information was available as to the number of passengers which these trunk railways carried within the suburban areas, but they would add many millions to the figures named. Some people were inclined to attribute a considerable part of increased numbers carried to special events which had been features in the recent London season, which had been full of events. The Franco-British Exhibition, the Pan-Anglican Conference, the large Woman's Suffrage demonstration which had taken place, and other special events, had brought a large number of visitors to London. The Central London had benefited directly by the Exhibition traffic. This company did not benefit so directly; in fact, the loss shown so far from the diversion of traffic from the Hungarian Exhibition at Earl's Court, and from Olympia, took away nearly as much traffic as was gained from travelling to and from the Franco-British Exhibition. It must, however, be remembered that the visitors who were attracted to London by the Exhibition did not spend the whole of their time at the Exhibition, but moved about London in great numbers, and thus the company obtained its share of the general benefit. The chairman's opinion was that the special events referred to had not added to the traffic more than was likely to be obtained in future seasons, and the great increase in travel which was being witnessed was simply the natural result of the provision of more facilities for travelling, and he did not doubt this travelling would grow as the population increased, and that the number of journeys per head of population would grow steadily year by year, which would give railways, tramways, and omnibuses more and more traffic; and if only they would treat it with reasonable commercial wisdom, it ought to yield largely increased earnings for all engaged in the business of carriage. He would now turn to the expenditure side of the account, which showed an increase of £10,893. Maintenance of way had decreased £4,046. The total decrease in the engineering department might be divided between wages £2,787, and materials £1,259. This represented a real saving, not merely less put into the railway. The re-ballasting of the line, the extended use of harder rails, which gave a better life to the line, the improved condition of the signalling installation, which had given some little trouble for a time, but which was now in excellent working order, and the improved efficiency of the maintenance staff had contributed to the decrease, which could be welcomed without any misgiving. Work done for other companies had yielded an additional credit of £5,000, which was mainly owing to the Tilbury Company having opened for electrification their extension to Barking on April 1 last, and the District cars work that extension. The chief item of increase in the expenditure side was in train working, this showing an increase of £18,185. The whole of that increase was in the cost of electric current, but it was not in the price of current. The price they had paid for the current used had gone down by about 1½ per cent. as compared with the corresponding half. The chairman, in continuing, stated that he wanted to explain quite clearly the increase in cost of electric current. He was afraid that people might take the return of train and car mileage—which was the ordinary statutory return—and apply that to the increase in the electric train working abstract, which method would lead to an entirely erroneous conclusion as to the cost of the electric work. It must be remembered that the District was an exceedingly complicated system and a good many allowances had to be made in reading the accounts. The statement of train and car mileage run on the District included the mileage run by the Metropolitan trains on the inner circle service and by the North Western trains between Finsbury Court and Mansion House. Thus the car miles run by the District cars

altogether, including the miles run on the City lines joint undertaking, the Whitechapel and Bow, the London, Tilbury and Southend, and the London and South Western on the Richmond and Wimbledon service, which altogether amounted to eight million car miles; 42 per cent. is run over the District Railway altogether, and of about 6,000,000 car miles that were run on the District Railway, 21 per cent. were run by other companies. Of course, these matters were adjusted by payment, and it would be found on the expenditure side that there was a credit for work done for other companies, less work done by other companies, and in looking at the expenditure it had to be borne in mind that the balance of that credit had to come off the expenditure shown in the abstracts. In explaining the train working, he pointed out that the cost in the first half of 1907 was shown as £56,486, cost of electric current, including sub-stations. Of that sum, £55,642 represented payment for current. The car mileage run in that half-year (irrespective of the ownership of the cars, the car miles for which current was used) were 8,145,790. In the past half-year the item for train working was £74,824. Of that, £73,167 represented the payment of current. The car miles corresponding to that item were 9,509,527. The increase in car mileage run was, therefore, 12 per cent. The cost per car mile was 1.847d., as compared with 1.630d., and allowing for the reduction in the actual price per unit paid for current, it works out at an increase in consumption per car mile of 14 per cent. That had been due to the increase which had taken place since the first half of 1907 in the acceleration of trains and some other causes. As regarded the increase in train miles, that had been 23 per cent. on the District Railway and 16½ per cent. in the mileage run by the District cars altogether, which represented a fuller service to the public. The main effort was to give a good and attractive service. The company's prospects depended upon increased revenue, and the public demand must be anticipated by putting on the service before the public would use it. They would travel if the service was good. On the other hand, if the public did not travel no economy which was within the limits of practical possibility would enable the company to prosper. The chairman did not think an unduly increased mileage had been run; they were, of course, risking something by putting on more trains, and he was glad to say that the public had responded even more quickly than he had hoped. The car mile receipts during the last half-year had been 9.27d., as compared with 9.24d. in the corresponding half of 1907, so that, notwithstanding the large increase in train and car mileage, they were getting a slightly better average receipt than last year, which was a good augury for a future increase of traffic and revenue. There was only one item in the net revenue account which need be mentioned, which was the special debit in connection with the Whitechapel and Bow. That joint railway showed on its own accounts a profit on the working of the half-year, and the District's share of that was £934, or one moiety. There were some outstanding accounts for train working with the Tilbury which had been settled up to December 31, 1907, and that settlement involved a debit in the Whitechapel and Bow accounts, of which the District's share was £4,301. It was decided to clear that off out of revenue, and that meant that the District showed a debit this half-year of £4,301 which did not really belong to that period, and which showed it to be really worse than it was. The net result of the half-year showed a debit balance after payment of all debenture interest of £8,951. That compared with £18,035 debit in the first half of 1907, so that the position had been improved by £9,084. The proportion of revenue from the City lines undertaking had amounted to £10,987, which was pledged to the guaranteed stockholders and provided a dividend at the rate of 35s. per cent. per annum. The total deficiency on the company's accounts, after provision of that dividend, was £10,880, which had been charged to capital under the statutory powers. It was, of course, unpleasant to see any deficiency, but that was getting rapidly less. In the June half of 1906 it was £40,250, in December, 1906, £47,800, in June, 1907, £28,101, in December, 1907, £45,328, and in June, 1908, £10,880, so that the deficiency this half was a good deal less than it had been for a good many half-years past, and there was no doubt they would before long entirely disappear from the District accounts. The railway was in good condition to earn revenue. The shadow on the capital account had been removed by the power to issue prior lien stock. The fares were slightly higher than they were, and the company obtained the benefit from any increased traffic, although the fares were still low enough he considered to attract all the traffic that could be possibly attracted. The chairman stated

that he was at one time very unhappy about seeing increases in traffic unaccompanied by any increase of revenue which he did not think was sound business, but he now thought they had the consolation of seeing that when there were increases in traffic they also had increases in revenue.

LORD GEORGE HAMILTON seconded the motion, which was carried unanimously.

The proceedings closed with a vote of thanks to the chairman and directors.

DUBLIN AND SOUTH EASTERN RAILWAY.

The half-yearly meeting of this company was held in Dublin on Tuesday, Mr. F. W. PIM presiding.

The CHAIRMAN moved the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week). He said that in view of the adverse circumstances with which railway companies had had to contend, the fact that this company had been able, whilst paying the full dividend on the preference stocks, to carry forward to the new account the sum of £3,711, about £1,000 more than they carried forward this time last year, was not, he thought, unsatisfactory. In reviewing the details of the accounts, he gave some interesting particulars as to improvements in the rolling stock. To keep pace with the increasing demands of the passenger service, some further improvement of their coaching stock was desirable, and they were proceeding with that as fast as the capabilities of their works would permit. Two 54 feet bogie first and second-class composites had been built, as well as a new third-class and brake, in replacement of old coaches thrown out. They were now supplying refreshments on four trains daily on week days, besides the Sunday afternoon excursion train. There was a growing demand for that kind of accommodation. For the suburban trains they intended in future, as opportunity offered, to replace the six-wheeled stock with long bogie coaches. To facilitate this and other construction work, an addition to the shed on the site known as the Boston lime works was being erected. The engine which drove the machinery at the works being worn out had been replaced by a system of electric driving, for which they obtained power from the Corporation on favourable terms. The incandescent method of carriage lighting was being extended; every train which went into the works for repair being fitted with new lamps before being again put in service, and the system was being applied in all the suburban stations. The final balance available for dividend as the result of the company's work for the half-year was £12,083, out of which the dividend on the consolidated preference stock would absorb £9,271, leaving £3,711 to be carried forward to next account, as compared with £2,708 carried forward last year. In reference to cross-channel services, he said that the re-opening of the London and North Western Company's express service by way of Kingstown in April last, by a boat leaving Kingstown in the afternoon, was welcomed by the public and by the directors, both as bringing additional traffic over their line, and also as tending to promote the prosperity of Kingstown, and to increase its attractiveness as a place of residence and as a centre of tourist travel. In connection with it special trains were run to and from Westland Row for local passengers, as well as from Amiens Street, with through carriages from the Great Southern and Great Northern lines; whilst on the main line the up-train had been considerably accelerated, with a through carriage from Waterford to Kingstown. For the other end of the line it had been arranged to run a through train in both directions, during the summer season, between Harcourt Street and Rosslare Pier, with breakfast and dining cars available for all class.

Mr. FRANK BROOKE seconded the motion, which, after some discussion, was adopted.

Festiniog Railway.—The half-yearly report states that the gross receipts amounted to £5,625 (a decrease of £683), while the expenditure was £5,423, an increase of £406. The net revenue of £203 shows a decrease of £080. After providing for interest on debenture stock, rents, tolls, and bankers' charges, a balance remains of £414, which is carried forward.

Edinburgh and Bathgate Railway.—The half-yearly ordinary meeting of this company was held on August 7 in Edinburgh. Mr. Keith Ramsay Maitland, W.S., chairman, presided. In their report the directors recommended the usual dividend at the rate of 5 per cent. per annum, less income-tax, on the consolidated stock, leaving a balance of £460 to be carried forward. The directors' recommendation was agreed to.

BARRY RAILWAY.

The half-yearly meeting of the Barry Railway Company was held in Barry on August 7, the EARL OF PLAMOUTH presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES of Aug. 1) first referred to the loss sustained by the company by the death of Mr. Thomas Webb, who was one of the original promoters of the Barry Company, to whose interests he devoted a great deal of his time and ability. The vacancy on the directorate caused by the death of Mr. Webb had been filled by the election of Mr. Thomas Evans. In reviewing the details of the accounts for the half-year, he said that while the receipts showed an increase of £2,315, the figures included steamship receipts of £4,579, which were not included in the corresponding period of 1907. Excluding that item, the other receipts showed a decrease of £2,265. The decrease on mineral, shipping, and dock receipts was due to a diminished export of coal of 145,482 tons. With regard to the steamship receipts, the company had carried on their passenger steamers via Barry Pier over 100,000 passengers. Since June 30 the traffic had been such that the number of passengers carried already this season exceeded the total number carried during the whole of the season of 1907. The expenditure showed an increase of £13,772, the principal item being the steamship expenses, which figured at £16,128, including £2,500 for depreciation. The results of running the steamers should be judged by experience over a fair period, and it was the intention to run the steamships with a view to obtaining that experience. Altogether, taking both receipts and expenditure into account, the half-year compared unfavourably with the corresponding half of 1907 to the extent of £18,773. The total result enabled the directors to recommend a dividend at the rate of 6½ per cent. on the ordinary stock. The company's bill had passed both Houses of Parliament and received the Royal Assent. As deposited the bill included several provisions which had since been withdrawn. It proposed to provide for the construction of a railway from Bargoed to Deri, for subscriptions by the Barry Company towards pier undertakings on the south side of the Bristol Channel; but the latter provision, being opposed, was withdrawn. With regard to the proposed railway from Bargoed to Deri, it transpired that the Rhymney Railway Company, whose lines to some extent served that district, were willing to make arrangements with the Barry Railway Company. The directors entered into negotiations with the Rhymney Railway Company and an arrangement was made for an exchange of facilities. These arrangements would relieve the Barry Company of a considerable capital expenditure and would be conducive to the mutual interests of the two companies and materially improve the service to the public. The bill also included clauses relating to the Neath, Pontardawe, and Bynnaman Railway, which were subject to the approval of the shareholders of the Barry Company. These clauses were opposed by certain local interests, but the opposition did not succeed.

SIR CLIFFORD CORY, M.P., seconded the resolution.

Mr. THOMAS MOREL complimented the board upon the fact that whilst other railways had been showing very heavy items in increased cost, at least as far as coal was concerned, Barry had, notwithstanding the increased mileage, their coal bill very little different from last year. He would have liked some hope to be held out that if the result of the steamship working was not satisfactory at the end of the year the whole thing would be written off the sheet.

Other shareholders criticised the steamship scheme and its finances.

Mr. H. J. THOMAS protested against any Neath and Bynnaman railway scheme. The "forward" policy recently adopted had not been successful, and they would be well-advised to continue the policy of the founders of Barry and develop the mineral traffic.

The CHAIRMAN, replying to the various questions raised, said that what they as directors had undertaken to do with regard to the passenger steamers was to profit by the present year's experience. They would consider the results as business men. They did not intend to inflict loss upon the shareholders because the directors might have individual opinions as to whether or not there ought to be steamship traffic. They would fairly consider the situation after the experience gained, and, to use a homely expression, they would not be pig-headed on the subject. (Applause.) The shareholders would

be consulted and placed in possession of the facts before any decision was come to in regard to the Neath Pontardawe Railway.

CAPE CLARKE moved an amendment declaring that the meeting viewed with alarm and disfavour the growing heavy loss incurred in working the steamships and trusting that the directors would take steps to dispose of them.

On an appeal from various shareholders the amendment was withdrawn, and the report and accounts were adopted, and the dividends declared.

Mr. JACKSON moved that the best wishes of the shareholders be given to Mr. W. Mein on his retirement as secretary. Mr. Mein, he said, deserved their appreciation in every way. (Applause.)

The resolution was carried after the Chairman had said that the directors were very glad the shareholders had moved in the matter.

Mr. MEIN suitably acknowledged the compliment, and the proceedings terminated.

RHYMNEY RAILWAY.

The half-yearly meeting of the Rhymney Railway Company was held at Cardiff on August 7, Mr. GODFREY L. CLARK presiding.

The CHAIRMAN referred to the death of their old manager, Mr. Cornelius Lundie, which took place directly after the last half-yearly meeting. He expressed the directors' appreciation of the excellent services rendered to the company for many years by Mr. Lundie, and their regret at his decease, adding that in recognition of these services the directors had made a donation to the deceased's grand-daughter of the balance of the remuneration which would have been payable to Mr. Lundie had he lived to the end of the current year, and this, no doubt, the shareholders would approve of. (Hear, hear.) Referring to the report and accounts, the Chairman said the total revenue receipts for the half-year amounted to £167,306, which was a decrease of £6,503 compared with the corresponding period of last year. After deducting the dividend of the preference stock, there remained the sum of £32,400, out of which the directors recommended a dividend at the rate of 7 per cent. on the ordinary stock, leaving £4,400 to be carried to the next account. The capital expenditure was £13,260, the chief items being the enlargement of the Cardiff Station, and the widening of the Bargoed branch to provide for the new traffic from the pits which the Rhymney Iron Co. were sinking. The directors had decided to adopt the scheme for conciliation and arbitration in relation to the wages and hours of labour of certain classes of railway employees, which was signed on behalf of the larger companies at the Board of Trade in November last. They also asked the shareholders to sanction a donation of £25 to the Jubilee Fund of the Railway Benevolent Institution. Dealing with the traffic, the chairman said the receipts from passengers showed an increase of £2,072, representing 104,210 more passengers, the total carried during the year being 1,641,646. There was a decrease of £11,486 in the mineral traffic receipts. This represented a decrease of 123,186 tons of iron and iron ore, a decrease of 52,500 tons in coal and coke, and a decrease of 74,021 tons in other traffic. In merchandise there was an increase of 5,052 tons. They had carried coal and coke for shipment at Cardiff, 1,447,445 tons, an increase of 85,046 tons; at Barry, 600,421 tons, a decrease of 61,024 tons; and at Penarth, 411,553 tons, a decrease of 1,887 tons. The total carried for shipment was 2,468,419 tons, a net increase of 23,035 tons. He moved the adoption of the report and statement of accounts.

Mr. W. H. HEWARD BELL seconded.

Replying to questions, the CHAIRMAN said the directors had not lost sight of the importance of getting the passenger traffic connected with the Great Western Railway. With the assistance of the Taff and Great Western companies, they had run two excursion trains to Penarth, and they hoped these were the precursors of a through traffic. There were many difficulties in the way of their trains running into the Taff and Great Western stations, but the directors were fully alive to the importance of getting a through service. On the question of the decrease in the mineral traffic they appeared to be entering on one of their periodical bad times.

The resolution was carried unanimously, as was a resolution declaring a dividend on the ordinary stock at the rate of 7 per cent. per annum.

BAKER STREET AND WATERLOO RAILWAY.

The half-yearly meeting of the Baker Street and Waterloo Railway Company was held in London on Monday, Sir GEORGE GIBB presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which we published last week), congratulated the shareholders on the satisfactory progress of the undertaking. They had reached an eventful period, because for the first time they had entered the ranks of dividend-paying railways. They were able to pay 4 per cent. on the preference shares, and out of their own resources they were able to declare a dividend of $\frac{1}{4}$ per cent. per annum on the ordinary share capital. They had just completed their fourth half-year, and he believed that during those four half years they had shown a larger percentage in the growth of business than ever previously shown by any tube undertaking. This feature of continuous growth was most encouraging. However, in comparing the half-years in question they had to allow for the variation in mileage in operation. During the past half-year they had carried close upon 13 million passengers, an increase of three millions, or a little over 30 per cent. on the corresponding half-year. This increase included 1,871,000 passengers carried at workmen's fares. These workmen constituted about 14 per cent. of the total carried, the yield on the average being 1d. per passenger. The expansion of their traffic was to be found in the location of the line, for the "Bakerloo" Railway had created entirely new facilities in traffic. The line did not depend for its traffic, as so many railways did, upon the diversion of traffic from any other railway on the route. Their line was not a competitive one, for no line was competing with them between the Elephant and Castle and Waterloo on the South, and important centres like Piccadilly Circus, Oxford Circus, and the Marylebone district on the North. He did not know the number of the passengers carried by the 'bus and tramways on their route, but owing to the convenience and speed of their line he did not suppose the amount of traffic was, or would be, very substantial. Their railway was the nearest approach to a monopoly for the traffic over the particular district served. As to the development of their through traffic, they had bookings with nine companies, and out of the total traffic of 13 millions about 4 $\frac{1}{2}$ millions, or 36 per cent., had been passengers travelling with through tickets. The exchange with the Central London had been 40,000 per week, with the Piccadilly tube 55,000 per week, and with the City and South London 30,000 per week. In conclusion, he said he hoped the movement in the direction of co-operation among the lines and for closer working would spread, as this was the best outlook for all the railways. He hoped the era of narrow jealousy and foolish fighting had passed away. They must, however, be content with a smaller yield from a through passenger than they got from a local passenger. Their average fare from local passengers, including workmen, was 1.55d., while their average receipt from their proportion of through traffic was only 1.36d. per passenger. With regard to the Paddington extension the directors were not yet prepared to make a definite recommendation. The matter was still under the consideration of the board, who hoped to be in a position to make a recommendation on the subject at the next half-yearly meeting.

Sir ALGERNON WEST seconded the motion.

The CHAIRMAN, in reply to a question, said it was the case that the dividend on the ordinary shares could not exceed 3 per cent. until that rate was paid on the shares held by the Underground Electric Railways Company out of the "Bakerloo" earnings.

The report was adopted and dividends declared.

PORT TALBOT RAILWAY AND DOCKS.

The accounts for the half-year ending June 30, 1908, show a gross revenue of £31,105 (against £65,708), and an expenditure of £19,616 (against £35,370), leaving a profit of £31,579 (against £30,338). Adding balance from last half-year £858, land rent charges, £1,798, and interest £3, the total net revenue was £24,328, of which prior charges absorbed £12,301, dividend on preference shares at the rate of 4 per cent. per annum £12,000, and dividend on ordinary shares at the rate of 3 per cent. per annum £9,450, leaving a balance of £307 to be carried forward. Length of open line for traffic, 30 $\frac{1}{2}$ miles. The capital account shows a total expenditure of £1,703,032, whilst the receipts have been £1,688,573, as follows: Ordinary shares, £630,000; preference shares, £600,000; loans and debentures, £458,573.

TAFF VALE RAILWAY.

The half-yearly meeting of the Taff Vale Railway Company was held at Bristol on Tuesday, Mr. R. L. G. Vassall presiding.

The CHAIRMAN said the accounts compared very closely with those of the corresponding period of last year. Traffic revenue had increased by a little over £2,000, and the expenditure by a few hundred pounds, so that they were able to recommend the same dividends as before. Tramways had been constructed within their area, and how they would affect the revenue of the company time alone would show. Some of their officials were rather apprehensive, but he hoped it would be found, as at Bristol, trams did not affect the railways much, people generally preferring the more expeditious form of travelling. In their case the company meant to run a number of trains and motor cars on days and hours when they thought there would be most traffic in the districts where there were trams, and nothing would be wanting on their part to retain their passenger traffic. As regarded the current half-year, they could hardly expect so large a revenue as they had in the remarkably good second half-year of 1907. Still they served a district which supplied the finest steam coal in the world, and it was capable of very considerable development and increased output.

The report was unanimously adopted.

GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY.

The half-yearly meeting was held in London on Tuesday, Sir GEORGE GIBB presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said that their railway was not only a new undertaking, but was on what might be called a new route. It traversed a district which had been very badly supplied previously with travelling accommodation, and that fact, he thought, pointed to the probability of the growth of traffic being rather slow. They were only in their third half-year, but they had carried 17,500,000 passengers, being an increase of 5,500,000 as compared with the corresponding period of 1907. Their workmen's traffic accounted for 11 $\frac{1}{2}$ per cent. of the total. The through traffic was developing very well, and they had carried 4,500,000 people holding through tickets, or 25 per cent. of the total traffic. Their bill promoted in Parliament had now become law, and the shares, other than those held by the Underground Electric Railways Company, had become 4 per cent. preference shares, and had the guarantee of that company behind them. They were able to declare a dividend this half-year at the rate of $\frac{1}{4}$ per cent., which he thought was satisfactory as a beginning.

Lord GEORGE HAMILTON seconded the motion, which was adopted.

CHARING CROSS, EUSTON AND HAMPSTEAD RAILWAY.

Sir George Gibb presided at the half-yearly meeting of this company in London on Tuesday, when the report and accounts (an abstract of which has already been published) were adopted without discussion.

Liverpool Overhead Railway.—At the half-yearly meeting in Liverpool on Tuesday, Sir William Forwood, who presided, said that their line was essentially a traders' railway, and any slackness in the trade of the port immediately depressed their traffic. In view of the present depression he was surprised the traffic did not show a greater shrinkage. Their first-class traffic on the half-year showed a falling off of 17,760 passengers, and their third-class a decrease of 116,953. Their cheap workmen's return tickets had increased by 92,000, but that traffic was scarcely remunerative. Their net passenger traffic for the half-year showed a decrease of 42,148 passengers, representing £477. With last year's balance there was £7,206 available for dividend, and the directors recommended the payment of the 5 per cent. dividend on their 1892 preference shares, carrying forward £4,206. Their tramways had worked satisfactorily, and materially contributed to profits, but the through bookings with the Lancashire and Yorkshire Railway were still disappointing. In six years their traffic increased from 8,315,000 to 8,615,000 passengers, but in consequence of reductions in fares, they had actually carried the 600,000 more passengers for a revenue of £722 less, that loss chiefly being due to the workmen's cheap tickets, a circumstance requiring careful consideration. The report was adopted.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

The half yearly ordinary general meeting of shareholders in this company was held at Palmerston House, London, yesterday, Mr. H. F. SLATTERY, the chairman, presiding.

The SECRETARY (Mr. H. R. Price) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said: The half-year's earnings amount to £94,384, against £59,585, an increase of £4,799. If we except the six months ended December, 1907, this is the best half-year we have ever had, although the first half of the year invariably produces a smaller revenue than the second. The average weekly traffic receipts amounted to £2,368, while for the past six weeks the average has been £2,511, so the current half-year has opened auspiciously, notwithstanding the trade depression now prevailing in South Wales. Such depression, however, is chiefly centred in the iron and steel industries, and does not affect this company to the same extent as some of our neighbours. Receipts from first and second-class passengers continue to fall off, but third class has produced £509 more than in the corresponding period, while the number carried has increased by 34,249. Parcels, horses, etc., show an increase of £97, merchandise (less cartage) an increase of £249, and live stock an increase of £12. Mineral tonnage has increased by 62,445 tons, and receipts by £3,881, so that we have the satisfaction of seeing an increase from all sources of traffic. The first item of expenditure is permanent way, details of which are shown in abstract 12 on the bottom of page 4. The expenditure under that head has been £9,951, against £7,884, an increase of £2,067, which is almost entirely due to relaying. At the beginning of this year we found there were 15 miles of old 72lb. road still left in the main line, and determined to renew it during the following three years at the rate of five miles per annum. Our engineer has practically completed this year's relaying with 80lb. rails, and correspondingly heavy chairs. We cannot, therefore, anticipate any saving in this department during the next two years, but at the end of that period there should be no relaying to be carried out for some time, as the road will have been relaid with 80lb. and 90lb. rails throughout. Locomotive power shows an increased expenditure of £1,443, £1,081 of which is due to coal, the price of which has been higher, and you will observe there is an increase in train mileage of 17,001 miles, about 7 per cent. We shall, however, I am glad to say, effect a saving under this head in the current half-year—I mean coal, not train mileage. Wages are up £360, or over 7 per cent., and materials £244. Carriage and wagon repairs are down £60, wages in this department showing a decrease of £50. Traffic expenses are up £401; £122 is due to salaries, £162 to wages, £122 to fuel and lighting, £30 to printing, etc., and £39 to miscellaneous expenses. Compensation and losses are up £158, partly due to an accident to an Alexandra Dock Company's engine and van at Bassaleg. General charges are down £51. Law charges show a satisfactory decrease of £206, the charges being £20 5s. only, against £235 15s. 3d. There should also be a large saving in this respect for the current half-year, as there will be no Parliamentary expenses. Rates and taxes are up £238, which is due to a demand, properly chargeable to December, 1907, accounts, coming in late. Joint line expenses are down £60. The total expenditure amounts to £40,912, against £36,806, an increase of £4,016. The ratio of working cost is 63 52, which, I trust, will be diminished in the near future. The balance available for dividend is £4,285, and admits of a dividend of 2 per cent. on the first preference stock, with a carry forward of £2,161 12s. 4d., which we cannot recommend for distribution until the close of our financial year in December. The capital expenditure during the half-year has been £6,405. We have purchased 50 new goods wagons of modern type, and during last year and this have purchased four excellent six-wheel coupled side tank locomotives from the Great Western Railway. We have also recently diverted the main line at Machen which hitherto ran through the middle of the shops, to the great danger of all concerned, both passengers and employees of the company. The additional accommodation thus given is being roofed in; it was greatly needed, and will enable us to get much better value out of our workshops. In conclusion, I would refer to one item in the report, in which your attention is drawn to the fact that we have fallen in with the general scheme for conciliation and arbitration in regard to wages and hours of labour, and our manager informs me that we have already received a demand from the men known as the "National Programme," which, if conceded, would cost the company

many thousands sterling per annum, and which, in view of the general depression in trade, is in my opinion, to say the least, inopportune. You may rely upon the matter receiving our most earnest attention, and trust when next we meet to be able to report a satisfactory settlement as I believe the men, as a body, are by no means discontented. I beg to move that the report and accounts now submitted be and are hereby approved and adopted.

Mr. W. B. HAWKINS seconded the motion.

Mr. GARDINER WILLIAMS: The report is a very good one. Of course, you made 1s. and lost 6d., as it were; but I hope a time will come, when the two years or more are over, that things will be in reverse order, make 6d., and pay the preference shareholders 1s. Regarding the general balance sheet, there is an item to credit of capital balances of £91,810. I wish to ask who are the trustee, as also whether the holding carries voting powers to the trustees. On the same account there is an item of deferred interest account, £2,330 15s. 4d. to debit, and on the other side the same amount stood to credit of revenue suspense account. What purpose is served by having both these items on the account? Were the wagons replaced and locomotives to be paid for out of revenue or capital account?

The CHAIRMAN: I am the only surviving trustee, and I shall exercise my right as trustee representing these shares to the best interests. As to the figures standing opposite deferred interest and revenue suspense, these were only matters of account which would be capitalised under the scheme of 1881. The wagons were paid for out of revenue, the locomotives would be charged to capital. The company had very good value. The amount charged against wagons will disappear next half-year, which remark also applies to engines. Everything which should be paid from capital is properly charged thereto.

The resolution was then put to the meeting, and carried unanimously.

The CHAIRMAN: I move that a dividend be and is hereby declared payable at the rate of 4 per cent. per annum for the half-year ended June 30, 1908, on the consolidated first preference stock.

This was seconded by Mr. HAWKINS, and carried unanimously.

On the motion of Colonel MACKENZIE, seconded by Mr. COLLIS, a hearty vote of thanks was accorded to the chairman and directors.

The CHAIRMAN briefly acknowledged the vote.

The proceedings then terminated.

MARYPORT AND CARLISLE RAILWAY.

The accounts for the half-year ending June 30, 1908, show a gross revenue of £56,528, as compared with £64,808, and a total expenditure of £31,432, as compared with £33,067, leaving a profit of £25,096 (against £31,746), which, with a balance of £1,260 from the previous half-year, and £416 interest received, gives a total net revenue of £26,772. Of this, interest on debenture stock will absorb £2,154; dividend on preference stock at the rate of 6 per cent. per annum (against 7½), £60, and dividend on the ordinary stock at 6 (against 7½) per cent. per annum, £23,274, leaving a balance of £1,284 to be carried forward. Length of railway, 41½ miles. The capital expenditure has been £805,126, and the receipts £885,405—viz., ordinary stock, £777,800; debenture stock, 4 per cent., £107,605.

Didcot Newbury and Southampton Railway. The half yearly accounts show that gross receipts were somewhat higher at £18,203, while working expenses increased to a less extent at £12,137. The net revenue was, therefore, £6,066, an increase of £359. Interest on the 5 per cent. debenture stock absorbed £4,150, and the second debentures received 3½ per cent. for the year. The balance at debit of net revenue account was then slightly increased to £5,867.

Ross and Monmouth Railway. The half-yearly report states that the traffic shows an increase of £76 1s., which is made up as follows:—Coaching, a decrease of £13 6s. 11d.; merchandise and minerals, an increase of £80 10s. 11d. The receipts amounted to £4,401, and the charges to £1,120, leaving a balance of £2,681, and carry-over balance from last half-year, £48, making £3,029. The directors recommend a dividend of 12s. per share on 4,000 £30 preference shares, less income tax; and a dividend of 7s. 6d. per share on 4,000 £20 ordinary shares, free of income tax, leaving a balance to be carried to the credit of the current half-year £349.

FURNESS RAILWAY.

The half-yearly accounts to June 30, 1908, were issued on Wednesday. Our usual analysis is appended:—

CAPITAL.

| | |
|---|------------|
| Total expenditure | £6,856,262 |
| Total receipts (allocated as follows) | 6,822,079 |
| Ordinary stock | £2,642,000 |
| Preference and guaranteed stocks | 2,401,500 |
| Debenture stock | 1,730,441 |
| Premiums | 48,138 |
| Balance to debit of capital account | £34,183 |

The expenditure in the past half-year shows that £7,944 was expended on lines open for traffic, and £2,039 on working stock, the docks and steamers show a credit of £10,037. Estimated further expenditure.—In the current half-year, £20,527; in subsequent half-years, not yet determined. Capital powers and other available assets, £389,183.

REVENUE.

| | | |
|---------------------------------------|---------------|---------------|
| Passengers, parcels, mails, etc. | 1907. £62,014 | 1908. £60,696 |
| Goods, minerals, and live stock ... | 209,212 | 163,114 |
| Miscellaneous | 18,487 | 17,616 |

| | | |
|----------------------|----------|----------|
| Total receipts | £289,713 | £241,426 |
| Total expenses | £142,959 | £135,828 |

| | | |
|-----------------------------------|----------|----------|
| Net receipts | £146,754 | £105,598 |
| Balance from last half-year | 4,716 | 10,333 |
| Interest | 755 | — |

| | | |
|-------------------------|----------|----------|
| Total net revenue | £152,225 | £115,931 |
|-------------------------|----------|----------|

| | | |
|----------------------------------|---------|---------|
| Prior charges | £45,929 | £46,791 |
| Steamers depreciation fund | 2,000 | 2,000 |
| Preference dividends | 57,598 | 57,598 |
| Dividend on ordinary stock | *39,630 | 76,605 |
| Balance to next half-year | 7,068 | 9,937 |

| | | |
|-------------|----------|----------|
| Total | £152,225 | £115,931 |
|-------------|----------|----------|

* At the rate of 3 per cent. per annum. † At the rate of ½ per cent. per annum.

The receipts for the past half-year show a decrease of £48,287, the expenses a decrease of £7,131, and the net receipts a decrease of £31,156. The ratio of expenses to receipts is 56.26 per cent. (as against 49.34 per cent.).

TRAFFIC, ETC.

| | | |
|-------------------------------|-----------------|-----------------|
| Passengers—total number | 1907. 1,332,199 | 1908. 1,308,441 |
| Season-tickets | 507 | 503 |
| Merchandise (tons) | 321,089 | 224,446 |
| Minerals (tons) | 1,910,204 | 1,499,340 |
| Mileage—Lines owned | 1174 | 1171 |
| „ Partly owned | 333 | 333 |
| „ Lines worked | 19 | 19 |
| „ Total | 170 | 170 |
| Train mileage—Passenger | 335,031 | 335,147 |
| „ Goods | 347,722 | 308,963 |
| „ Total | 682,753 | 644,110 |

Isle of Wight Railway.—Presiding at the ordinary meeting held in London on Tuesday, Mr. H. F. Tabourdin said that the board were able to pay 2½ per cent. on the deferred converted ordinary stock for the half-year ended June 30 last. During the period under review the spending power of the community in regard to railway travelling seemed to have been curtailed, and they had carried 5,423 fewer passengers and had taken £227 less than in the corresponding period of last year.

Railways in Mexico.—The British Vice-Consul at Guadalajara writes:—By September of this year Guadalajara will at last be connected with the Pacific port of Manzanillo, about 220 miles distant. This apparently obvious route presented so many engineering difficulties that the task of building the line has spread over many years. These difficulties can be appreciated when it is stated that in ninety miles the line rises to an altitude of close on 5,000ft. from sea level, crossing and re-crossing many rivers and gorges in its course. An even greater railroad project is that of the Southern Pacific Railroad Company, which is building a line to connect Guadalajara directly with the United States. The total distance from Nogales, Arizona, to the city of Guadalajara is 1,114 miles, and at present Nogales is connected by rail with Guaymas, a distance of 260 miles. From Orendain, a station in the vicinity of Guadalajara, 1,800 men are working on the road bed to Tequila. This point will be reached by November 1. In all, about 5,000 men are employed. The total cost of the line is estimated at £5,000,000.

CANADIAN PACIFIC RAILWAY.

At a meeting of the directors of the Canadian Pacific Railway Company on Monday, August 10, a dividend was declared of 2 per cent. on the preference stock and 3 per cent. on the common stock for the half-year ended June 30 last, being at the same rates as a year ago. An additional payment of ½ per cent. on the common stock will be paid thereon at the same time out of the interest on the proceeds of land sales. The results for the fiscal year to June 30 last were:—Gross earnings, \$71,384,173 (against \$72,217,528); working expenses, \$49,591,807 (against \$49,914,219); the net earnings were \$21,792,366; the net earnings of the steamships in excess of the amount included in the monthly reports were \$1,112,759; the income from other sources was \$1,541,874; and the total net income was \$24,446,999. Deducting fixed charges of \$8,770,076, there remains a surplus of \$15,676,922. Deducting the amount transferred to the steamship replacement fund, \$800,000, and the contribution to the pension fund, \$80,000, the net revenue available for dividends is \$14,796,922. After payment of all dividends declared for the year, the surplus for the year carried forward is \$5,579,715 (against \$9,339,005).

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

STATEMENT FOR THE HALF-YEAR.

The accounts for the half-year to June 30, 1908, subject to audit, show the following results:—

| | |
|--|------------|
| Gross receipts | £2,919,200 |
| Working expenses | 2,137,300 |
| Net receipts | £781,900 |
| Net revenue charges for the half-year, less credits | 485,900 |
| Balance | £296,000 |
| Deduct—Canada Atlantic deficiency for the half-year | £68,900 |
| „ Detroit Grand Haven and Milwaukee deficiency for the half-year | 46,600 |
| Surplus | £180,500 |

This surplus of £180,500, added to the balance of £6,700 from December, 1907, makes a total amount of £187,200 available for dividend, which will admit of the payments of the full dividend for the half-year on the Four per Cent. Guaranteed Stock, leaving a balance of about £1,600 to be carried forward. The accounts of the Grand Trunk Western Company for the year ended June 30, 1908, show a surplus sufficient to provide for the interest on the first mortgage bonds, and leave a balance of about £13,100.

Bala and Festiniog Railway.—On Tuesday, at Paddington station, London, the half-yearly meeting of the Bala and Festiniog Railway Company was held, Mr. F. Bibby presiding. The directors recommended that the full dividend be paid on the 5 per cent. preference stock, and at the rate of 4 per cent. on the ordinary stock, leaving £239 10s. 2d. to be carried forward. This was agreed to.

Netherland and South African Railway.—At a meeting of this company recently held in Amsterdam, a resolution proposed by the directors, was unanimously adopted to accept the suggestion put forward by the British and Dutch Governments, jointly, for the voluntary liquidation of the company, the former taking over all the debts of the undertaking and paying £127,000 to the shareholders, in final settlement of all their claims.

Belfast and County Down Railway.—The receipts for the half-year amount to £72,354, showing an increase of £2,724 when compared with the corresponding period of the previous year. The working expenses for the half-year amount to £44,061, and for the corresponding half of 1907 to £41,513, showing an increase of £2,548. After providing for interest and other prior charges, there remains at credit of net revenue account a sum of £26,166, which the directors recommend should be applied as follows:—Dividend on the Five per Cent. Preference Stock, £6,204; dividend on the Four per Cent. Preference Stock, £4,666; dividend on the Ordinary Stocks at 6 per cent. per annum, £12,686; leaving a balance to be carried to next account of £2,610. The capital expenditure for the half-year amounts to £1,195

PERSONAL.

Mr. Charles J. Nicholson, passenger superintendent of the Lancashire and Yorkshire Railway, is retiring at the end of this month after 20 years' service. He was chairman of the Railway Clearing House Superintendents' Conference in 1899.

Mr. Frederic J. Ramsden, late superintendent of the line for the Furness Railway Company, was on August 6 the recipient of a handsome presentation by the directors, officers, and staff of the company. The little ceremony took place in the board room of the offices of the company in Barrow, and the gift was an Angelus piano. Mr. Ramsden resigned his position of superintendent of the line on July 31, after occupying the position for 13 years out of the total period of 28 years' service with the company. The Duke of Devonshire, chairman of the company, who made the presentation, said that Mr. Ramsden had had a long experience with the railway, and he had not only earned the gratitude of the company, but the hearty support and confidence of the officers and staff. They were most grateful for all he had done, and they hoped that in the future he would be closely identified with the railway in a non-official capacity. They hoped he would live many years to enjoy it, and to continue his connection with the company. Mr. Alfred Aslett, secretary and general manager, also spoke, and said he had been closely associated with Mr. Ramsden for 13 years. During that period they had worked together, shoulder to shoulder. Mr. Ramsden, in acknowledging the gift and thanking the donors, spoke of the cordial feeling and co-operation which had all along existed among the officers, and the kindness and consideration shown to them by the directors. In all his work, perhaps the brightest and most pleasant feature had been his connection with the traffic staff. It was a matter in which he had always taken a very great interest, and given a great amount of thought to, and he had tried, and honestly tried, to put square men into square holes, and round men into round holes. They might have the most perfect machine, but unless they got the right men into the right places the machine would work itself out prematurely, and they would not get the best work out of the organisation. He was sorry he was leaving the company at perhaps rather an unfortunate time. They were in the midst of one of those trade depressions which came from time to time, and it might seem that he was leaving a sinking ship, but he was not prepared for one moment to admit that there was anything of the kind, and he was fully assured that before very long the ship would weather the storm, and they would have prosperous days again, as they had had in the past.

RAILWAY SPORTS AT THE STADIUM.

The first great sports meeting promoted by the London Railways Athletic Association took place at the stadium, Shepherd's Bush, on Saturday last. The events were open to all British and French athletes, and a record entry of 802 was secured. The principal event of the programme was the

great railway race, runs as follows: 100 yards, 440 yards, 220 yards. The Railway Clearing House scored a very popular victory, the Metropolitan Railway being second, and the London and North Western (Liverpool) train being third. The veterans' race was won by the South Eastern and Chatham Railway athletes, sixty-six years of age, who had an allowance of 24 yards in 80, and just secured the victory by half-a-yard.

The whole of the events were very keenly contested, and the entry of 150 for the 220 yards constitutes another record. It is satisfactory to note that in the 100 yards open handicap three railwaymen scored; this was indeed a railway triumph.

There was a very large gathering of railway officers present, chief of which were: Mr. William Forbes (general manager L.B. and S.C.), who came to the stadium direct from the Royal journey from Portsmouth to Victoria; Mr. A. E. Bolter (assistant secretary Great Western Railway), Mr. F. Grasemann (London and North Western Railway), Mr. C. E. Grasemann (London and North Western Railway), Mr. S. A. Pope (commercial superintendent, Great Western Railway). At the conclusion of the sports the Rt. Hon. Lord Stalbridge presented the prizes. Mr. J. V. A. Kelly (hon. secretary London Railways Athletic Association) returned thanks to Lord Stalbridge for coming at much personal inconvenience, and referred in glowing terms to the popularity of railway athletics. Lord Stalbridge, in responding, referred to the new Daylight Bill, remarking it would, if passed, effect none more than railwaymen. Three ringing cheers for his lordship concluded a memorable programme. Mr. William Forbes (L.B. and S.C.R. general manager) afterwards entertained the French athletes, together with the Sports Committee, at a dinner in the Garden Club of the Franco-British Exhibition.

Mumbles Railway and Pier Company.—The half-yearly meeting was held at Swansea on August 8, when Lord Glantawe, the chairman, said the dividend on the ordinary shares had been increased by $\frac{1}{2}$ per cent. in accordance with the increased rental from the lessees of the undertaking. He also said that a large shareholder had recently told him of the competition that was felt in London and other parts from electric trams. With regard to their company there was provision in the Act of Parliament by which they would have the first right to construct any tramway on the Mumbles road, so that there was no fear of competition in that direction. The report was adopted.

Neath and Brecon Railway. The half-yearly report shows receipts £37,323, an increase of £1,580, and expenditure of £22,210, an increase of £1,840. A dividend of £5 per cent. per annum was paid on the B debenture stock for the year ended December 31, 1907, and interest at the rate of £1 per cent. per annum was paid on the preference stock. After payment of the interest on the first A1 and A2 debenture stocks for the half-year, there remains a balance of £5,945, out of which the directors recommend the proprietors to declare a dividend for the half-year at the rate of 5 per cent. per annum on the B debenture stock, and making a full 4 per cent. for the year, and leaving a balance of £1,503 to be carried forward.

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RAILWAY NOTES.

Coal Contracts.—It was reported at a meeting of coalowners in Sheffield on August 7, that the Great Central Railway Company had concluded negotiations with Derbyshire pits for the current six months at 8s. 6d. per ton. Pits producing what is known as Parkgate seam have decided to allow their offer at 9s. per ton to remain open for the present.

Donoughmore Extension Light Railway.—The report of the committee of management of the Donoughmore Extension Light Railway Co., Ltd., for the half-year ended June 30, 1908, to be presented at the meeting at Cork on the 25th instant, states that the gross receipts for the half-year amount to £786, as against £723, being an increase of £63 when compared with the corresponding period of 1907. The expenditure amounts to £832, as against £763 for corresponding period of last year.

The Transvaal and Australian Sleepers.—Reuter reports that on August 6 the New South Wales Legislative Assembly discussed the rejection by the Transvaal of a consignment of sleepers, and Mr. Moore, Secretary for Lands, stated that the Transvaal communications on the subject were not satisfactory, and the Government intended to secure a thorough investigation into the matter. Indian railways had taken 300,000 sleepers of a similar class during the last two years, and there had been no complaint.

Railway Development in Siberia.—The St. Petersburg correspondent of the *Standard* says that a group of Siberian capitalists has arranged with London bankers a scheme for completing the projected railways and feeder lines to connect the Great Siberian Railway with the Russian possessions in Central Asia. Copper, iron, and coal are the minerals sought by this scheme. Rich deposits are known to exist in the regions covered by the scheme, and, indeed, copper is worked already, but the absence of roads of any kind makes even rich deposits too expensive to work by Russian methods.

Proposed Hudson Bay railway. Telegraphing on Monday last, the Ottawa correspondent of the *Standard* says that four survey parties were to start from Winnipeg this week to survey routes for the proposed Hudson Bay railway. They will survey alternative routes via the Nelson and Churchill rivers. It is expected that they will complete the survey in about three months, thus placing the necessary information before Parliament next session to enable the Government to secure a start in the construction of the line early next year.

Block on the Lancashire and Yorkshire Railway. The Lancashire and Yorkshire Railway between Radcliffe and Whitehead was blocked for several hours on August 7, through the derailling of eight wagons of a goods train. A coupling parted and the wagons ran backwards until they came to catch points, where they were thrown off the line. The guard had a fortunate escape. Four of the wagons were smashed to splinters, and both sets of metals were blocked by the wreckage. The accident happened about seven o'clock in the morning, and a breakdown gang from Newton Heath had the line clear again by noon.

Argentine Railway Schemes.—The Argentine Chamber has approved various new railway schemes, which have now been laid before the Senate for revision. According to the Buenos Ayres "*Handelszeitung*," one important concession has been granted to Carlos M. Larrazabal for the construction of a railway which would traverse the whole of the country from north to south along a route of approximately 1,240 miles in length. The line would be of wide gauge, and would proceed from Bahia Blanca via La Colina, Limoté, Venedo Puerto, La Francia, Leles and Tostado to Colonia Rivadavia, in the Province of Salta, whence a branch 62 miles long would be laid to La Mendicia, in the Province of Junjun. It is provided that the undertaking would be completed in six years from the date of approval of the plans. A second concession relates to powers granted to the Provincial Railway Company of Santa Fé to build a line in the Province of Cordoba from Pozo del Molle, on the section from San Francisco to Villa Maria, via Villa del Rosario to Cordoba. The line would be 85 miles long and of narrow gauge. The construction of various branch lines by the Western Railway Company, for which powers have been sought for the past two years, had been sanctioned by both Houses, but the Chamber has now introduced modifications which have yet to be considered by the Senate. In addition to these, a branch railway has been approved from Mercado Central de Frutos to the banks of the Riachuelo, on the height of the Velez Sarsfield road in Buenos Ayres.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

| NAME | A Year Ago. | Last Week | Yesterday. |
|--------------------------------------|---------------------------------|---------------------------------|------------|
| Barry, Ord. | 176 | 181 | 167 |
| Do. Pref. Ord. (4%) | 94 | 96 | 92 |
| Do. Def. Conv. Ord. | 81 | 84 | 70 |
| Caledonian, Ord. | 68 ¹ / ₂ | 69 ¹ / ₂ | 62 |
| Do. Pref. Conv. Ord. (3%) | 55 ¹ / ₂ | 56 ¹ / ₂ | 61 |
| Do. Def. Conv. Ord. | 25 ¹ / ₂ | 26 ¹ / ₂ | 21 |
| Do. Def. Ord. No. 1 | 2 | 3 | 1 |
| Cambrian, Ord. Capital, No. 1 | 2 | 3 | 1 |
| Do. Coast Cons. Ord. | 2 | 3 | 1 |
| Do. Pref. Ord. (4%) | 84 | 87 | 79 |
| Central London Ord. | 71 | 73 | 69 |
| Do. Pref. (4%) | 89 | 91 | 87 |
| Do. Def. | 53 | 56 | 56 |
| City & South London Cons. Ord. | 44 | 46 | 32 |
| East London Cons. | 3 | 3 | 2 |
| Furness, Cons. Ord. | 56 | 59 | 40 |
| Glasgow & S. Western, Pref. Ord. | 59 ¹ / ₂ | 60 ¹ / ₂ | 57 |
| Do. Def. Ord. | 30 | 31 | 28 |
| Great Central, Pref. Ord. (6%) | 21 ¹ / ₂ | 22 | 20 |
| Do. Def. Ord. | 10 ¹ / ₂ | 11 | 11 |
| Great Eastern, Ord. | 64 ¹ / ₂ | 65 ¹ / ₂ | 59 |
| Great N. of Scotland, Pl. Conv. Ord. | 19 | 21 | 18 |
| Do. Def. Conv. Ord. | 88 ¹ / ₂ | 89 ¹ / ₂ | 92 |
| Great Northern, Pref. Conv. Ord. | 88 ¹ / ₂ | 89 ¹ / ₂ | 92 |
| Do. Def. Ord. | 30 | 31 | 28 |
| Do. Cons. A | 139 | 142 | 145 |
| Do. Cons. B | 139 | 142 | 145 |
| Great Northern (Ireland), Ord. | 142 | 146 | 141 |
| Do. Def. Ord. | 6 | 7 | 7 |
| Gt. South & West, (Ireland) Orig. | 86 | 88 | 89 |
| Great Western, Cons. Ord. | 116 ¹ / ₂ | 117 ¹ / ₂ | 117 |
| Highland, Ord. Cons. Capital | 40 | 43 | 38 |
| Midland & Barnsley, Cons. | 47 ¹ / ₂ | 48 | 45 |
| Isle of Wight, Pl. Conv. Ord. (4%) | 78 | 83 | 78 |
| Do. Def. Conv. Ord. b | 42 | 47 | 39 |

| NAME | A Year Ago. | Last Week | Yesterday. |
|-----------------------------------|-------------|-----------|------------|
| Launceston & Yorks., Cons. Ord. | 92 | 93 | 89 |
| London Brighton & S. Coast, Ord. | 97 | 99 | 96 |
| Do. Pref. a (6%) | 127 | 129 | 123 |
| Do. Def. a | 71 | 72 | 75 |
| Do. Cert. Cons. Rights above 6% | 6 | 7 | 5 |
| London Chat. & Dover, Arbit. Ord. | 10 | 10 | 10 |
| London and North Western, Cons. | 138 | 139 | 134 |
| Do. 4% Pref. Conv. Ord. | 95 | 97 | 93 |
| Do. Def. | 39 | 40 | 41 |
| London Tilbury & Southend, Cons. | 110 | 114 | 106 |
| Mersey, Cons. Ord. | 38 | 39 | 35 |
| Metropolitan, Cons. | 65 | 67 | 67 |
| Do. Surplus Lands Stock | 11 | 12 | 11 |
| Metropolitan District, Ord. | 62 | 63 | 61 |
| Do. Def. Conv. Ord. | 59 | 60 | 61 |
| North British, Ord. Pref. (3%) | 67 | 67 | 66 |
| Do. Ord. | 29 | 30 | 30 |
| N. Cornwall (L. & H.) 4% Pref. Or | 15 | 16 | 15 |
| Do. Def. Ord. | 20 | 21 | 20 |
| North Eastern, "Consols" | 133 | 133 | 129 |
| North London, Cons. | 87 | 88 | 86 |
| North Staffordshire, Cons. Ord. | 90 | 92 | 89 |
| Plymouth Devon & S.W. Jun., Or | 80 | 82 | 81 |
| Port Talbot Railway and Docks | 11 | 11 | 10 |
| Rhonda and Swansea Bay | 12 | 13 | 13 |
| Rhymney, Cons. Ord. Cap. Stock | 105 | 105 | 106 |
| Do. Pref. Ord. (4%) | 95 | 98 | 106 |
| Do. Def. Ord. | 88 | 93 | 75 |
| Scot. Br. & G. Jun. Cons. Ord. | 42 | 45 | 41 |
| Sheffield District, £10 Shares | 5 | 6 | 5 |
| Do. Def. Ord. | 52 | 57 | 50 |
| South Eastern, Ord. | 103 | 105 | 85 |
| Do. Pref. a (6%) | 28 | 29 | 28 |
| Do. Def. a | 75 | 76 | 73 |
| Taff Vale Ord. | 94 | 98 | 100 |
| Vale of Glamorgan, Ord. | | | |

Railway Debenture Stocks.

Debenture Stocks (continued.)

Railway Preference Stocks

(continued.)

| | | | |
|---------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 98 | 101 |
| Baker Street and Waterloo | 4 | 98 | 95 |
| Barry | 4 | 90 | 92 |
| Brecon and Merthyr A | 4 | 98 | 100 |
| Do. Do. B | 4 | 92 | 94 |
| Caledonian | 4 | 115 | 117 |
| Cambrian A | 4 | 84 | 86 |
| Do. B | 4 | 84 | 86 |
| Do. C | 4 | 72 | 74 |
| Do. D | 4 | 45 | 47 |
| Cardiff | 4 | 78 | 80 |
| Central London | 4 | 101 | 104 |
| Charing Cross Euston & Hamps. | 4 | 82 | 84 |
| City and South London Perpetual | 4 | 100 | 103 |
| East London 2nd Charge A | 4 | 93 | 97 |
| Do. 2nd Charge B | 4 | 15 | 25 |
| Do. 3rd Charge | 4 | 5 | 8 |
| Do. 4th Charge | 4 | 3 | 5 |
| Do. E.L.R. 1st Debenture | 4 | 85 | 88 |
| Do. Whitechapel Extension c | 2 | 59 | 62 |

| | | | |
|-------------------------------|----|-----|-----|
| North British | 3% | 87 | 89 |
| North Eastern | 3 | 89 | 91 |
| North London | 3 | 113 | 121 |
| North Staffordshire | 3 | 84 | 87 |
| Plymouth Devon & S.W. June | 4 | 106 | 108 |
| Port Talbot Railway and Docks | 4 | 103 | 105 |
| Rhonda and Swansea Bay | 4 | 106 | 108 |
| Rhymney Perpetual | 4 | 106 | 108 |
| Sheffield District Permanent | 4 | 94 | 96 |
| South Eastern Perpetual | 4 | 106 | 109 |
| Do. | 5 | 132 | 135 |
| Do. | 3 | 92 | 95 |
| Do. | 3 | 75 | 80 |
| Taff Vale | 3 | 81 | 84 |
| Tottenham and Forest Gate | 4 | 104 | 107 |
| Whitechapel and Row | 4 | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | | |
|-------------------------------|-----|-----|-----|
| North British | 4 | 111 | 113 |
| Furness | 4 | 111 | 113 |
| Glasgow and South Western | 4 | 114 | 116 |
| Great Central | 5 | 130 | 133 |
| Do. | 4 | 122 | 124 |
| Great Eastern | 3 | 112 | 114 |
| Great North of Scotland | 4 | 111 | 114 |
| Great Northern | 3 | 88 | 90 |
| Great Northern (Ireland) | 4 | 110 | 113 |
| G.N. (Ireland) & Brompton | 4 | 90 | 93 |
| Great Western | 4 | 117 | 119 |
| Do. | 4 | 121 | 123 |
| Do. | 4 | 123 | 125 |
| Do. | 5 | 142 | 144 |
| Do. | 2 | 73 | 75 |
| Highland | 4 | 108 | 110 |
| Do. | 4 | 109 | 112 |
| Hull and Barnsley | 3 | 78 | 81 |
| Do. 2nd | 3-4 | 103 | 106 |
| Isle of Wight | 4 | 100 | 102 |
| Lancashire and Yorkshire | 3 | 87 | 89 |
| London and Blawith | 4 | 112 | 115 |
| London and Greenwich | 4 | 104 | 107 |
| London Brighton & South Coast | 4 | 110 | 112 |
| Do. | 4 | 124 | 126 |
| London Chat. & Dover Arbit. | 4 | 116 | 119 |
| Do. B | 4 | 113 | 116 |
| Do. | 4 | 98 | 101 |
| Do. 1883 | 4 | 98 | 101 |
| Do. 1890 | 3 | 73 | 75 |
| Do. | 3 | 71 | 74 |
| Do. | 3 | 85 | 87 |
| London and North Western | 3 | 89 | 91 |
| London and South Western | 3 | 89 | 91 |
| Do. Consolidated | 3 | 89 | 91 |
| London Tilbury and Southend | 4 | 108 | 111 |
| Do. A | 4 | 90 | 93 |
| Metropolitan | 3 | 88 | 91 |
| Metropolitan District | 6 | 113 | 118 |
| Do. | 4 | 71 | 76 |
| Do. Perpetual (1905) | 4 | 78 | 81 |
| Midland | 2 | 73 | 75 |
| Midland & S.W. Junction A | 3 | 69 | 71 |
| Do. B | 3 | 25 | 25 |
| Neath and Brecon 1st | 4 | 99 | 101 |
| Do. A | 4 | 95 | 97 |

| | | |
|--|-----|-----|
| Alex. Docks & Rail, 4 1/2% 1st Pref. A | 100 | 102 |
| Do. 4 1/2% 2nd Pref. B | 86 | 89 |
| Barry 5% Pref. Stock (1st) | 128 | 130 |
| Do. 4% Cons. | 102 | 104 |
| Do. 4% Third | 102 | 104 |
| Caledonian 4% Cons. No. 1 | 107 | 109 |
| Do. 4% No. 2 | 106 | 108 |
| Do. 5% 1878 | 129 | 132 |
| Do. 4% 1884 | 103 | 106 |
| Do. 4% 1887, Conv. | 103 | 107 |
| Do. 4% 1902 | 103 | 106 |
| Do. 4% 1904, Conv. | 104 | 107 |
| Cambrian No. 2, 4% | 81 | 84 |
| City and South London 5% 1891 | 111 | 114 |
| Do. 5% 1896 | 109 | 112 |
| Do. 5% 1901 | 107 | 110 |
| Do. 5% 1903 | 102 | 105 |
| Furness Consol. Pref. 4% 1881 | 96 | 99 |
| Do. 4% Pref. Stock 1881 | 94 | 97 |
| Do. 4% Pref. Stock 1883 | 94 | 97 |
| Do. 4% Pref. Stock 1884 | 92 | 95 |
| Do. 4% Pref. Stock 1889 | 85 | 88 |
| Glasgow and South Western 4% | 106 | 109 |
| Do. 4% Pref. No. 2 | 103 | 106 |
| Do. 4% Pref. 1888 | 103 | 106 |
| Do. 4% Pref. 1891 | 103 | 106 |
| Great Central 5% Perp. Pref. | 123 | 126 |
| Do. 4% Pref. | 96 | 99 |
| Do. 5% Conv. Pref. 1874 | 103 | 106 |
| Do. 5% Conv. Pref. 1876 | 107 | 110 |
| Do. 5% Conv. Pref. 1879 | 107 | 110 |
| Do. 5% Conv. Pref. 1881 | 100 | 103 |
| Do. 4% Pref. 1889 | 63 | 66 |
| Do. 4% Pref. 1891 | 50 | 53 |
| Do. 5% Pref. 1894 | 39 | 42 |
| Great Eastern Cons. 4% Pref. | 102 | 104 |
| Do. 3 1/2% 1890 | 89 | 91 |
| Do. 3 1/2% 1893 | 89 | 91 |
| Great North of Scotland 4% | 98 | 101 |
| Do. | 95 | 98 |
| Great Northern 4% Perp. Pref. | 106 | 108 |
| Do. 3% Pref. Stock 1896 | 79 | 81 |
| Do. 3% Pref. Stock 1898 | 79 | 81 |
| Do. 3% Pref. Stock 1899 | 79 | 81 |

| | | |
|--------------------------------------|-----|-----|
| Great Western, Cons. Pref. 5% | 136 | 138 |
| Highland Class A 4 1/2% | 110 | 113 |
| Do. B, 5% | 115 | 118 |
| Do. 4% | 95 | 100 |
| Do. 3 1/2% Pref. Stock 1897 | 80 | 83 |
| Do. 3 1/2% Pref. Stock 1898 | 80 | 83 |
| Hull and Barnsley 3 1/2% Pref. 1899 | 86 | 89 |
| Do. 4% Pref. 1907 (70% paid) | 100 | 102 |
| Isle of Wight 4% | 97 | 99 |
| Lancashire and Yorks. Cons. 3% Pref. | 91 | 93 |
| Do. 4% Pref., 1903 | 106 | 108 |
| London Brighton, etc., Cons. 5% | 130 | 133 |
| Do. Second Cons. 5% | 127 | 130 |
| London Chatham, etc., Arbit., 4 1/2% | 51 | 53 |
| Do. 4 1/2% Second Pref. | 28 | 31 |
| Lon. & North Western Cons. 4% Pref. | 112 | 114 |
| Do. 4% 1902 | 111 | 113 |
| Lon. & South Western Cons. 4% Pref. | 107 | 109 |
| Do. 4% Perp. Pref. 1884 | 107 | 109 |
| Do. 3 1/2% Pref. | 95 | 97 |
| London, Tilb. & Southend 4% Pref. | 103 | 106 |
| Do. 4% Pref., 1904 | 103 | 106 |

| | | |
|--|-----|-----|
| Mersey 3% Perp. (red. fr. 5% Jan. '01) | 3 | 6 |
| Metropolitan 3 1/2% Pref. | 81 | 87 |
| Do. 3 1/2% A Pref. | 74 | 77 |
| Do. 3 1/2% Conv. Pref. | 71 | 74 |
| Metropolitan District Exten. Pref. 5% | 19 | 23 |
| Midland 2 1/2% Perp. Pref. | 69 | 71 |
| North British Cons. 4% No. 2 | 105 | 107 |
| Do. Edin. and Glasgow Pref. 4 1/2% | 116 | 119 |
| Do. Cons. 5% Pref., 1874 | 125 | 128 |
| Do. 4 1/2% Pref., 1875 | 115 | 118 |
| Do. 4 1/2% Conv. Pref., 1875 | 115 | 118 |
| Do. 4 1/2% Conv. Pref., 1879 | 103 | 106 |
| Do. 4 1/2% Conv. Pref., 1884 | 103 | 106 |
| Do. 4 1/2% Conv. Pref., 1888 | 103 | 106 |
| Do. 4 1/2% Conv. Pref., 1890 | 103 | 106 |
| Do. 4 1/2% Conv. Pref., 1892 | 103 | 106 |
| Do. 4 1/2% Conv. Pref., 1897 | 103 | 106 |
| Do. 4 1/2% Conv. Pref., 1901 | 103 | 106 |
| Do. 4 1/2% Conv. Pref., 1904 | 103 | 106 |
| North Eastern 4% | 110 | 112 |
| North London Pref. Cons., 1866 | 113 | 116 |
| Do. 4 1/2% 1875 | 110 | 113 |
| North Staffordshire 3% Cons. | 81 | 83 |
| Plymouth Devon & S.W. June. 4 1/2% | 113 | 115 |
| Port Talbot 4% Pref. | 9 | 10 |
| Rhonda and Swansea Bay 5% Pref. | 12 | 13 |
| Rhymney 4% Cons. | 107 | 110 |
| Sheffield District, 5% Pref. £10 Share | 9 | 10 |
| South Eastern Cons. 4 1/2% | 112 | 115 |
| Do. 4 1/2% 1891 | 125 | 128 |
| Do. 4 1/2% 1892 | 97 | 100 |
| Do. 3 1/2% 1891 | 86 | 89 |
| Do. 3 1/2% 1892 | 72 | 75 |
| Do. 4 1/2% Pref., 1903 | 98 | 101 |
| Do. 4 1/2% Conv. Pref., 1903 | 98 | 101 |
| Taff Vale 4 1/2% Pref. | 103 | 106 |
| Do. 4 1/2% 1900 | 100 | 103 |

NOTES AND EXPLANATIONS.—a "A" receives no div until 6% has been paid to "B." b Def. receives no div until pref. has been paid to "A." c Div. 1 1/2% and Met. Dist. d Div. by G.N., Mid. N.B. and N.E.

OFFICIAL TRAFFIC RETURNS.

| Barry. ^b | | | | Great Northern (Ireland) | | | | Metropolitan. | | | |
|----------------------------|-----------------------|--------------------|--|----------------------------------|-----------------------|----------------------|--|-----------------------------------|-----------------------|--------------------|--|
| Week ending August 9 | 1908. | 1907. | | Week ending August 7 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £14,738 | £15,165 | | Passengers, etc. | £13,488 | £12,702 | |
| Goods, etc. | .. | .. | | Goods, etc. | 7,462 | 8,205 | | Goods, etc. | 1,522 | 1,483 | |
| Total for week | £11,397 | £9,620 | | Total for week | £22,200 | £23,370 | | Total for week | £15,010 | £14,185 | |
| Aggregate for 6 weeks | £90,692 | £88,119 | | Aggregate for 6 weeks | £134,419 | £142,053 | | Aggregate for 6 weeks | £95,185 | £91,965 | |
| Miles open | 65 ^a | 65 ^a | | Miles open | 543 | 543 | | Miles open | 78 ⁿ | 78 | |
| Inc. this week, £6,752 | Dec. 1 week, £2,573 | | | Dec. this week, £1,170 | Dec. 6 weeks, £7,634 | | | Inc. this week, £825 | Inc. 6 weeks, £3,220 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending August 9 | 1908. | 1907. | | Week ending August 8 | 1908. | 1907. | | Week ending August 8 | 1908. | 1907. | |
| Passengers, etc. | £44,728 | £47,901 | | Passengers, etc. | £6,900 | 4,500 | | Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | | Goods, etc. | 4,500 | .. | | Goods, etc. | .. | .. | |
| Total for week | £92,629 | £99,381 | | Total for week | £11,400 | £11,094 | | Total for week | £8,140 | £6,934 | |
| Aggregate for 1 week | £92,629 | £99,381 | | Aggregate for 1 week | £11,400 | £11,094 | | Aggregate for 6 weeks | £53,913 | £46,179 | |
| Miles open | 941 ^a | 999 ^a | | Miles open | 336 | 336 | | Miles open | 24 | 24 | |
| Dec. this week, £6,752 | Dec. 1 week, £2,752 | | | Inc. this week, £306 | Inc. 1 week, £306 | | | Inc. this week, £1,206 | Inc. 6 weeks, £7,734 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending August 9 | 1908. | 1907. | | Week ending August 7 | 1908. | 1907. | | Week ending August 8 | 1908. | 1907. | |
| Passengers, etc. | £8,533 | £7,723 | | Passengers, etc. | £18,852 | £19,675 | | Passengers, etc. | £123,000 | £125,000 | |
| Goods, etc. | £2,479 | £2,454 | | Goods, etc. | 12,639 | 12,523 | | Goods, etc. | 11,000 | 11,000 | |
| Total for week | £11,012 | £10,177 | | Total for week | £31,491 | £32,198 | | Total for week | £234,000 | £239,000 | |
| Aggregate for 6 weeks | £48,545 | £48,610 | | Aggregate for 6 weeks | £187,568 | £198,162 | | Aggregate for 6 weeks | £1,451,000 | £1,529,000 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 1,407 ^a | 1,407 ^a | |
| Inc. this week, £835 | Dec. 6 weeks, £65 | | | Dec. this week, £707 | Dec. 6 weeks, £10,604 | | | Dec. this week, £5,000 | Dec. 6 weeks, £78,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending August 8 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | | Week ending August 7 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £210,900 | £202,700 | | Passengers, etc. | £5,710 | £5,984 | |
| Goods, etc. | .. | .. | | Goods, etc. | 90,590 | 93,900 | | Goods, etc. | 5,642 | 5,325 | |
| Total for week | £6,648 | £4,267 | | Total for week | £301,490 | £296,600 | | Total for week | £11,552 | £12,304 | |
| Aggregate for 6 weeks | £42,958 | £30,886 | | Aggregate for 6 weeks | £1,766,800 | £1,753,700 | | Aggregate for 38 days | £61,767 | £68,653 | |
| Miles open | 5 ^a | 5 ^a | | Miles open | 2,878 ^{1/2} | 2,879 ^{1/2} | | Miles open | 598 | 598 | |
| Inc. this week, £2,381 | Inc. 6 weeks, £12,072 | | | Inc. this week, £4,800 | Inc. 6 weeks, £12,900 | | | Dec. this week, £952 | Dec. 38 days, £6,886 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending August 9 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £10,443 | £10,633 | | Passengers, etc. | £48,921 | £49,107 | |
| Goods, etc. | .. | .. | | Goods, etc. | £1,528 | £1,710 | | Goods, etc. | £8,360 | .. | |
| Total for week | £2,975 | £3,111 | | Total for week | £13,971 | £14,343 | | Total for week | £107,281 | £110,596 | |
| Aggregate for 6 weeks | £17,542 | £18,787 | | Aggregate for 1 week | £13,971 | £14,343 | | Aggregate for 1 week | £107,281 | £110,596 | |
| Miles open | 7 ^a | 7 ^a | | Miles open | 492 ^{1/2} | 492 ^{1/2} | | Miles open | 1,319 ^a | 1,318 ^a | |
| Dec. this week, £136 | Dec. 6 weeks, £1,245 | | | Dec. this week, £372 | Dec. 1 week, £372 | | | Dec. this week, £3,315 | Dec. 1 week, £3,315 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending August 7 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | | Week ending August 8 | 1908. | 1907. | |
| Passengers, etc. | £6,604 | £6,015 | | Passengers, etc. | .. | .. | | Passengers, etc. | £104,704 | £104,198 | |
| Goods, etc. | 1,106 | 1,361 | | Goods, etc. | .. | .. | | Goods, etc. | 131,331 | 144,290 | |
| Total for week | £7,710 | £7,376 | | Total for week | £10,068 | £12,070 | | Total for week | £236,035 | £248,488 | |
| Aggregate for 6 weeks | £38,695 | £39,885 | | Aggregate for 6 weeks | £70,045 | £76,258 | | Aggregate for 6 weeks | £1,296,780 | £1,355,140 | |
| Miles open | 160 | 160 | | Miles open | 86 ^a | 86 ^a | | Miles open | 1,697 | 1,696 | |
| Dec. this week, £250 | Dec. 6 weeks, £1,190 | | | Dec. this week, £2,002 | Dec. 6 weeks, £6,213 | | | Dec. this week, £12,453 | Dec. 6 weeks, £58,360 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending August 9 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | |
| Passengers, etc. | £6,546 | £6,811 | | Passengers, etc. | £94,000 | £90,675 | | Passengers, etc. | £4,093 | £4,488 | |
| Goods, etc. | 4,937 | 6,861 | | Goods, etc. | 56,794 | 60,576 | | Goods, etc. | 2,970 | 2,762 | |
| Total for week | £11,483 | £13,672 | | Total for week | £150,794 | £151,251 | | Total for week | £7,063 | £7,250 | |
| Aggregate for 6 weeks | £62,998 | £76,465 | | Aggregate for 6 weeks | £787,377 | £816,676 | | Aggregate for 6 weeks | £46,355 | £49,648 | |
| Miles open | 139 | 139 | | Miles open | 584 ^{1/2} | 584 ^{1/2} | | Miles open | 12 | 12 | |
| Dec. this week, £2,189 | Dec. 6 weeks, £13,467 | | | Dec. this week, £457 | Dec. 6 weeks, £29,299 | | | Dec. this week, £187 | Dec. 6 weeks, £3,293 | | |
| Glasgow and South Western. | | | | London Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending August 8 | 1908. | 1907. | | Week ending August 8 | 1908. | 1907. | | Week ending August 2 | 1908. | 1907. | |
| Passengers, etc. | £24,181 | £25,80 | | Passengers, etc. | £71,482 | £71,731 | | Passengers, etc. | £9,575 | £10,845 | |
| Goods, etc. | 20,057 | 22,221 | | Goods, etc. | 13,736 | 15,007 | | Goods, etc. | 13,750 | 14,721 | |
| Total for week | £44,238 | £47,701 | | Total for week | £85,218 | £86,738 | | Total for week | £23,325 | £25,566 | |
| Aggregate for 1 week | £44,238 | £47,701 | | Aggregate for 6 weeks | £461,110 | £459,199 | | Aggregate for 6 weeks | £118,662 | £126,475 | |
| Miles open | 444 ^a | 444 ^a | | Miles open | 487 | 487 | | Miles open | 325 | 325 | |
| Dec. this week, £3,463 | Dec. 1 week, £3,463 | | | Inc. this week, £483 | Inc. 6 weeks, £1,911 | | | Dec. this week, £2,241 | Dec. 6 weeks, £7,813 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending August 9 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | |
| Passengers, etc. | £24,400 | £34,470 | | Passengers, etc. | £118,000 | £93,000 | | Passengers, etc. | .. | .. | |
| Goods, etc. | 47,960 | 52,040 | | Goods, etc. | 118,000 | 123,000 | | Goods, etc. | .. | .. | |
| Total for week | £72,360 | £86,510 | | Total for week | £316,000 | £316,000 | | Total for week | £112 | £5,226 | |
| Aggregate for 6 weeks | £496,230 | £515,160 | | Aggregate for 6 weeks | £1,924,000 | £2,010,000 | | Aggregate for 6 weeks | £38,347 | £39,591 | |
| Miles open | 609 | 607 | | Miles open | 1,948 ^a | 1,946 ^a | | Miles open | 50 ^{1/2} | 50 ^{1/2} | |
| Dec. this week, £4,150 | Dec. 6 weeks, £18,930 | | | Dec. this week, £18,000 | Dec. 6 weeks, £86,000 | | | Dec. this week, £100 | Dec. 6 weeks, £1,244 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending August 9 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | | Week ending August 8 | 1908. | 1907. | |
| Passengers, etc. | £35,600 | £36,700 | | Passengers, etc. | £197,900 | £195,800 | | Passengers, etc. | £107,428 | £101,342 | |
| Goods, etc. | 43,200 | 42,800 | | Goods, etc. | 21,800 | 23,800 | | Goods, etc. | 18,780 | 18,151 | |
| Total for week | £138,800 | £139,500 | | Total for week | £119,700 | £119,600 | | Total for week | £126,208 | £119,493 | |
| Aggregate for 6 weeks | £742,900 | £759,400 | | Aggregate for 6 weeks | £678,300 | £668,200 | | Aggregate for 6 weeks | £621,419 | £619,803 | |
| Miles open | 1,057 ^a | 1,058 ^a | | Miles open | 1,019 ^a | 1,016 ^a | | Miles open | 654 | 654 | |
| Dec. this week, £700 | Dec. 6 weeks, £16,500 | | | Inc. this week, £100 | Inc. 6 weeks, £10,100 | | | Inc. this week, £6,715 | Inc. 6 weeks, £1,616 | | |
| Great Northern. | | | | London Tilbury and Southend. | | | | Taft Vale. ^m | | | |
| Week ending August 8 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | | Week ending August 9 | 1908. | 1907. | |
| Passengers, etc. | £81,010 | £78,500 | | Passengers, etc. | £16,854 | £16,666 | | Passengers, etc. | £9,737 | £9,349 | |
| Goods, etc. | 57,990 | 59,400 | | Goods, etc. | 2,184 | 2,115 | | Goods, etc. | 6,925 | 7,801 | |
| Total for week | £139,000 | £137,900 | | Total for week | £19,038 | £18,781 | | Total for week | £16,662 | £17,150 | |
| Aggregate for 5 weeks | £784,700 | £785,700 | | Aggregate for 6 weeks | £97,252 | £95,496 | | Aggregate for 6 weeks | £118,913 | £122,289 | |
| Miles open | 998 ⁿ | 997 ⁿ | | Miles open | 81 | 81 | | Miles open | 124 ^a | 124 ^a | |
| Inc. this week, £1,100 | Inc. 6 weeks, £1,000 | | | Inc. this week, £257 | Inc. 6 weeks, £1,756 | | | Dec. this week, £488 | Dec. 6 weeks, £3,376 | | |

NOTES AND EXPLANATIONS.—^a The receipts for the corresponding period last year are adjusted to the actual figures. ^b Includes the receipts of the Vale of Glamorgan Railway. ^c Dock dues, &c., are included in this return. ^d The above figures do not include the receipts of any of the Company's Joint Lines. ^e Exclusive of 145½ miles Joint Line. ^f Exclusive of 145½ miles Joint Lines. ^g Includes 249 miles Joint Lines (G. N. proportion). ^h Includes the receipts of the Waterloo and City Railway. ⁱ Including the receipts of the Canal & Railway 206 miles, Canal 119 miles. ^j Includes steamboat receipts and tolls. ^k Includes the receipts of the Vale of Glamorgan Railway. ^l Includes the receipts of the Vale of Glamorgan Railway. ^m Includes 47½ miles jointly worked with G.O.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | |
|-----------------|----------|-------|---------------------------|--------|--------------------|---------|------------------|----------|-------|---------------------------|-----------|--------------------|--|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | |
| Baker St. & W. | 44 | 44 | August 8 | 42,650 | 42,110 | 417,450 | San Paulo | 115 | 118 | August 2 | 41,230 | 27,551 | |
| Belfast & C. D. | 50 | 50 | August 7 | 4,417 | 3,865 | 25,553 | St. Paul, Panjab | 425 | 425 | August 1 | 60,350 | 82,252 | |
| Bristol & Mer. | 70 | 70 | August 9 | 2,274 | 2,137 | 15,068 | Ludlow, E. C. | 155 | 155 | August 1 | 17,300 | 17,300 | |
| Ch. C. & H. | 61 | 61 | August 8 | 1,012 | 854 | 19,045 | South. Indian | 1,375 | 1,131 | 10 days June 30 | 4,190,420 | 3,966,608 | |
| Cleator & Work. | 284 | 284 | August 8 | 925 | 1,289 | 5,644 | Taita | 169 | 153 | July, 1907 | 31,267 | 18,706 | |
| Cock. K. & P. | 31 | 31 | August 8 | 1,222 | 1,350 | 6,974 | Temiscouata | 6 | 6 | May, 1907 | 17,345 | 16,278 | |
| Corb. & S. C. | 161 | 161 | August 7 | 2,279 | 2,163 | 11,731 | T. Ry. Hay | 690 | 690 | August 8 | 12,080 | 14,331 | |
| Ck. Frek. & P. | 61 | 61 | August 7 | 1,012 | 854 | 4,957 | Urg. North | 72 | 72 | July, 1907 | 1,617 | 1,711 | |
| East London. | 544 | 544 | May, | 3,352 | 3,852 | 17,168 | Well & Man | 1 | 1 | 1 wks. Jan. 4 | 15,916 | 14,502 | |
| G.N. & City | 39 | 39 | August 8 | 1,224 | 1,437 | 7,948 | W. P. & Havana | 117 | 125 | August 8 | 6,631 | 6,675 | |
| G.N., Pic. & B. | 84 | 84 | August 8 | 4,780 | 3,390 | 30,470 | Zat. & Huabva | 143 | 113 | 7 days July 31 | 11,173 | 78,641 | |
| Ile of Man | 404 | 404 | August 8 | 2,674 | 2,601 | 23,577 | | | | | | | |
| Ile of Wight | 111 | 111 | August 8 | 1,399 | 1,456 | 9,977 | | | | | | | |
| Ile of W. Cent | 214 | 214 | August 8 | 1,179 | 1,224 | 1,759 | | | | | | | |
| Matric. Canal. | 41 | 41 | June, | 42,735 | 48,471 | 236,120 | | | | | | | |
| M'port & Car. | 414 | 414 | August 8 | 2,335 | 2,329 | 13,266 | | | | | | | |
| Mersey | 41 | 41 | August 8 | 1,927 | 1,575 | 11,655 | | | | | | | |
| Mid. & S.W. Jn. | 61 | 61 | August 9 | 2,130 | 1,955 | 11,806 | | | | | | | |
| North & Brecon | — | — | August 8 | 1,178 | 1,214 | 7,608 | | | | | | | |
| Port Talbot | — | — | August 8 | 1,793 | 1,698 | 14,343 | | | | | | | |
| Rhon. & S. Bay | 31 | 31 | August 9 | 2,936 | 2,815 | 15,613 | | | | | | | |

| UNITED STATES RAILWAYS. | | | | | | | | | | | |
|-------------------------|--|----------|-------|---------------------------|--------|------------------------|--------|--------|--|--|--------|
| | | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date. | | | | | |
| | | 1908. | 1907. | Wk. or M'th. | 1907-8 | 1906-7 | 1907-8 | 1906-7 | | | 1906-7 |
| | | 310 | 310 | 310 | 310 | 310 | 310 | 310 | | | 310 |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | |
|--------------------|----------|-------|---------------------------|-----------|--------------------|-----------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. |
| Alcoy & Gand. i | 33 | 33 | August 8 | 7,960 | 20,000 | 463,000 |
| Alfonso | 11 | 11 | August 8 | 42,085 | 31,921 | 187,463 |
| Ang.-Ch. Nit. a | — | — | July, | 17,300 | 12,106 | 176,367 |
| Antof. & Bol. a | 740 | 684 | August 9 | 22,20 | 17,164 | 758,376 |
| Arg. N.E. a | 510 | 510 | August 7 | 5,097 | 3,056 | 16,882 |
| Assam-Bengal c | 771 | 771 | 11 days July 11 | 1,210,600 | 1,74,299 | 1,21,060 |
| B. & N. W. a | 1,797 | 1,705 | 11 days July 11 | 1,451,140 | 75,763 | 4,45,140 |
| Braz. Doan. c | 56 | 56 | July 1-15 | — | — | 1,01,140 |
| Extensions— | — | — | — | — | — | 2,03,260 |
| Bengal Nag. c | 2,119 | 2,038 | 18 days July 18 | 1,247,000 | 6,21,000 | 11,84,000 |
| Bel. Riv. & C. a | 15 | 15 | July, | 10,946 | 10,017 | 65,133 |
| Bolivar | 505 | 505 | June, | 4,312 | 3,784 | 48,475 |
| B. & C. L. c | 505 | 505 | August 5 | 2,944,000 | 2,06,000 | 17,73,000 |
| State Lines— | 1,918 | 1,918 | — | 3,79,000 | 5,01,000 | 20,46,000 |
| Braz. G. Jn. d | 110 | 110 | June, | 14,500 | 23,500 | 96,500 |
| B. A. & Pac. c | 2,427 | 2,059 | August 8 | 67,281 | 53,042 | 381,393 |
| B. A. R. & C. a | 2,380 | 2,380 | August 8 | 90,487 | 88,500 | 39,487 |
| B. Av. Cent. a | 157 | 137 | July, | 14,579 | 9,106 | 14,579 |
| B. A. E. & S. C. a | 54 | 54 | August 9 | 799 | 726 | 4,294 |
| B. Av. Gt. S. a | 2,657 | 2,651 | — | 67,383 | 63,263 | 398,750 |
| B. W. West. a | 1,216 | 1,111 | — | 40,476 | 28,658 | 213,432 |
| Burma | 1,340 | 1,340 | July 11 | 2,71,399 | 2,58,071 | 42,591 |
| Can. North. a | 2,874 | 2,554 | August 7 | 174,400 | 198,700 | 902,900 |
| Can. Pacific b | 9,521 | 9,154 | August 7 | 1,476,000 | 1,565,000 | 8,756,000 |
| Central Urag. a | 421 | 421 | August 8 | 1,189 | 1,453 | 3,912 |
| East Ext. a | 139 | 128 | — | 1,730 | 1,287 | 9,193 |
| North Ext. a | 182 | 182 | — | 1,097 | 1,132 | 6,730 |
| West Ext. a | 211 | 211 | — | 1,029 | 1,003 | 5,596 |
| Corbala Cent. a | 124 | 124 | August 9 | 12,478 | 12,400 | 12,478 |
| S. Cent. N. Sec. a | 643 | 643 | — | 12,140 | 13,150 | 304,360 |
| Cost. & Ros. a | 150 | 150 | August 9 | 4,975 | 4,015 | 31,155 |
| Costa Rica. a | 201 | 181 | June 20 | 5,930 | 6,609 | 829,148 |
| Cun. Central | 242 | 241 | August 8 | 4,892 | 4,925 | 25,256 |
| Del. Um. & K. c | 1621 | 1621 | August 8 | 35,600 | 34,605 | 2,20,140 |
| Demerara a | 214 | 214 | June, | 13,468 | 14,903 | 68,668 |
| Berlino b | 30 | 30 | — | 2,327 | 2,327 | 18,575 |
| West Coast. b | 15 | 15 | — | 2,397 | 2,444 | 14,654 |
| Dom. of Canada | — | — | July | 145,708 | 159,426 | — |
| East Indian—c | 2,472 | 2,468 | August 8 | 15,43,000 | 13,52,000 | 88,74,000 |
| Egypt. Delta a | 601 | 588 | 10 days July 20 | 6,641 | 6,669 | 72,137 |
| Elm. Bay a | — | — | July, | 3,759 | 5,163 | 7,717 |
| Entre Rios. a | 655 | 472 | August 8 | 3,330 | 3,881 | 25,144 |
| G. T. & C. Can. a | 3,353 | 3,353 | August 7 | 12,478 | 14,890 | 610,220 |
| Can. Atl. a | 463 | 463 | — | 1,338 | 10,236 | 45,764 |
| G. T. West. a | 336 | 336 | — | 25,125 | 28,551 | 121,287 |
| D.T.G. & H. M. a | 189 | 189 | — | 7,365 | 9,164 | 38,016 |
| D. T. & Pen. a | 2,811 | 2,811 | August 8 | 9,140 | 8,333 | 47,323 |
| G. W. of Braz. a | 893 | 843 | August 8 | 5,479 | 5,534 | 24,119 |
| H. H. Nizam's c | 355 | 335 | July 1-15 | — | — | 19,027 |
| Hyder. Gond. a | 392 | 392 | — | — | — | 10,612 |
| Ind. Mtr. a | 1,126 | 1,126 | August 8 | 185,990 | 2,12,473 | 10,12,700 |
| Inter. Mex. c | 736 | 736 | August 7 | 1,25,000 | 144,440 | 1,25,000 |
| La G. & Car. a | 23 | 23 | — | 1,500 | 5,700 | 25,800 |
| Leopoldina a | 1,580 | 1,490 | August 8 | 28,950 | 29,106 | 682,240 |
| L. & S. Mah. c | 3,081 | 2,753 | July 18 | 5,96,253 | 5,60,330 | 12,26,785 |
| Manila | 211 | 211 | — | 29,495 | 29,495 | 1,20,750 |
| Mashanaland a | — | — | June, | 24,010 | 19,008 | 126,332 |
| Mexican | 321 | 321 | August 7 | 127,500 | 168,200 | 709,000 |
| M. & T. a | 269 | 269 | August 7 | 22,181 | 28,120 | 70,617 |
| Mid. Uruguay a | 197 | 197 | — | 2,690 | 2,690 | 1,20,750 |
| Nasoso-Oscar. a | — | — | May, | 5,119 | 5,269 | 24,029 |
| Nitrate | 261 | 291 | July 16-31 | 21,585 | 21,846 | 17,885 |
| N. S. & Urag. b | 111 | 111 | — | 20,600 | 20,538 | 20,000 |
| Ortoman | 3204 | 3204 | August 8 | 7,957 | 6,438 | 49,256 |
| Parag. Cent. a | 155 | 155 | August 8 | 1,790 | 1,867 | 7,015 |
| Peru. Cor. b | 794 | 794 | July | 866,540 | 714,400 | 805,540 |
| Puerto C. & Y. a | 346 | 346 | December. | 51,616 | 38,870 | 6,963,758 |
| Queb. & St. J. b | 34 | 34 | — | 2,590 | 2,590 | 1,20,750 |
| Queb. Cent. b | 222 | 222 | 1st. wk. May. | 30,285 | 15,173 | 390,504 |
| R. & W. a | 203 | 203 | May, | 49,199 | 38,882 | 1,00,254 |
| Rohil. & Kum. c | 203 | 203 | 11 days July 11 | 39,899 | 39,899 | 1,30,750 |
| Luck. Bar. a | 20 | 20 | — | 32,600 | 43,578 | 22,600 |
| Salvador | 100 | 100 | August 8 | 15,750 | 16,109 | 10,575 |

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in crowns, g in drachmas, h in pesetas, i reduced to francs, j in Mexican dollars.
* Includes Argentine Great Western and Transandine railways. † Including Ensena Section, S. Coast Lines, & Atl. S. Section. ‡ Including North West Argentine Section

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date. | |
|---------------------|----------|-------|---------------------------|----------|------------------------|-------------|
| | 1908. | 1907. | Wk. or Month. | 1907-8 | 1906-7 | 1907-8 |
| Abab. Gt. Str. b | 310 | 310 | 3rd wk. July. | \$79,965 | \$77,549 | \$174,740 |
| Ala. N.O. & T. P. | 528 | 528 | June, | 427,000 | 320,000 | 2,711,000 |
| At. Top. & S. F. | 9,429 | 9,429 | June, | 671,415 | \$560,918 | \$4,287,178 |
| Balt. & Ohio | 1,006 | 1,018 | June, | 539,251 | 719,695 | 73,098,741 |
| Cent. of Geor. 1903 | 1,903 | 1,903 | 3rd wk. July. | 101,600 | 219,900 | 636,100 |
| Central of N. J. | 648 | 648 | May, | 229,046 | 249,458 | 2,192,887 |
| Ches. and Ohio | 1,831 | 1,828 | May, | 181,760 | 230,068 | 23,919,848 |
| Chic. & West. b | 818 | 818 | 3rd wk. July. | 148,051 | 159,907 | 421,221 |
| Ch. Mil. & S. P. | 7,187 | 7,095 | 3rd wk. July. | 412,133 | 402,965 | 52,411,353 |
| Cin. N.O. & T. | 336 | 336 | 3rd wk. July. | 50,000 | 73,296 | 155,254 |
| Cin. Ch. & E. | 1,983 | 1,983 | July, | 179,355 | 222,249 | 23,016,849 |
| Den. & Rio G. | 2,552 | 2,542 | 3rd wk. July. | 173,000 | 151,300 | 3,111,400 |
| Erie | 2,108 | 2,107 | June, | 385,122 | 489,962 | 45,670,370 |
| Illinois Central | 4,119 | 4,130 | June, | 602,349 | 488,284 | \$5,536,654 |
| Ind. & N. W. | 4,709 | 4,709 | 3rd wk. July. | 801,746 | 841,330 | 2,390,123 |
| Miss. & S. L. | 799 | 799 | 3rd wk. July. | 67,740 | 85,635 | 2,112,353 |
| M. St. P. & S. M. | 2,292 | 2,297 | 3rd wk. July. | 212,906 | 256,017 | 6,812,116 |
| Miss. Kan. & T. | 3,072 | 3,072 | July, | 148,536 | 227,814 | 21,558,590 |
| Nat. of Mexico | 1,732 | 1,731 | 3rd wk. July. | 289,657 | 313,908 | 894,42 |
| N. Y. C. & H. R. | 3,783 | 3,784 | May, | 681,182 | 811,897 | 81,890,801 |
| N. Y. Ont. & W. | 546 | 546 | May, | 692,712 | 995,010 | 7,381,231 |
| Or. & West. | 1,871 | 1,871 | June, | 208,917 | 289,063 | 26,810,880 |
| Northern Pac. | 5,617 | 5,617 | June, | 425,244 | 639,792 | 68,910,921 |
| St. Jos. & G. I. | 317 | 312 | May, | 123,133 | 149,489 | 1,485,388 |
| St. L. & So. Fr. | 6,021 | 6,014 | May, | 301,768 | 428,264 | 43,357,532 |
| St. Louis S. W. | 1,454 | 1,452 | 3rd wk. July. | 174,259 | 194,011 | 513,704 |
| Southern | 7,501 | 7,498 | 3rd wk. July. | 886,000 | 1,090,336 | 2,708,437 |
| Texas & Pacific | 1,885 | 1,896 | 3rd wk. July. | 216,996 | 276,105 | 590,629 |
| Wash. | 2,517 | 2,517 | 3rd wk. July. | 251,431 | 234,712 | 1,320,690 |
| Whl. & L. Erie | 488 | 488 | 3rd wk. July. | 98,885 | 147,696 | 5,126,225 |

WORKING STATEMENTS.

| Railroad. | Gross Earnings. | | Net Earnings. | |
|-------------------------------|-----------------|------------|---------------|------------|
| | 1908. | 1907. | 1907. | 1906. |
| Alabama Gt. Southern June | \$201,317 | \$345,182 | \$106,643 | \$36,748 |
| July 1 to June 30 | 3,551,502 | 3,979,774 | 633,421 | 607,546 |
| Ateb. Top. & Santa Fé May | 6,715,415 | 5,505,918 | 2,173,754 | 3,092,391 |
| June | 80,291,178 | 80,291,178 | 2,036,480 | 2,530,307 |
| Baltimore and Ohio June | 5,136,251 | 7,196,085 | 1,540,386 | 2,448,236 |
| July 1 to June 30 | 73,698,781 | 82,243,922 | 19,457,262 | 27,363,831 |
| Canadian Northern June | 674,400 | 963,100 | 211,800 | 322,000 |
| July 1 to June 30 | 9,012,800 | 7,463,100 | 2,444,600 | 2,118,000 |
| Canadian Pacific June | 5,555,535 | 6,817,112 | 1,675,496 | 2,415,106 |
| July 1 to June 30 | 71,884,171 | 72,217,521 | 21,702,396 | 25,403,306 |
| Chesapeake and Ohio May | 187,629 | 2,380,998 | 636,737 | 814,099 |
| June | 23,861,828 | 23,666,180 | 8,099,711 | 8,296,714 |
| Chicago Gt. West May | 52,107 | 722,874 | 1,890,719 | 1,891,224 |
| July 1 to May 31 | 25,801,867 | 25,187,205 | 11,399,479 | 2,247,581 |
| Denver and Rio Grande May | 1,470,890 | 1,922,900 | 473,316 | 622,183 |
| June | 10,800,000 | 10,800,000 | 5,838,000 | 6,130,304 |
| Louisville & Nashville May | 3,259,673 | 4,050,858 | 796,181 | 1,109,340 |
| June | 11,194,330 | 13,886,060 | 9,987,591 | 13,800,616 |
| July 1 to May 31 | 736,756 | 283,839 | 188,927 | 563,388 |
| Minn. St. P. & S. S. M. May | 10,738,000 | 11,380,000 | 4,500,000 | 5,500,000 |
| June | 1,194,330 | 1,194,330 | 500,000 | 500,000 |
| Miss. Kan. & Texas May | 1,485,356 | 2,271,841 | 256,488 | 825,104 |
| July 1 to May 31 | 1,531,556 | 2,470,797 | 6,852,243 | 8,784,362 |
| National of Mexico June | 1,204,384 | 1,592,791 | 471,976 | 556,745 |
| July 1 to June 30 | 14,478,920 | 14,468,342 | 5,253,192 | 5,206,695 |
| New York Ont. & West May | 692,772 | 695,070 | 252,925 | 214,625 |
| June | 7,381,291 | 7,474,114 | 2,267,264 | 2,362,620 |
| Phil. and Reading May | 3,294,033 | 3,908,100 | 1,898,588 | 1,898,588 |
| June | 38,728,479 | 39,958,479 | 11,926,663 | 11,926,663 |
| Coal and Iron Co. May | 3,075,765 | 3,497,558 | 178,797 | 320,255 |
| July 1 to May 31 | 35,967,336 | 35,118,419 | 2,434,401 | 1,929,855 |
| St. Louis and Companies May | 1,876,000 | 1,876,000 | 675,000 | 675,000 |
| June | 74,657,766 | 74,655,748 | 16,661,184 | 17,726,256 |
| Pitts. Cin. Ch. & St. L. June | 2,205,373 | 2,753,937 | 696,626 | 816,167 |
| July 1 to June 30 | 12,244,343 | 15,035,777 | 3,610,126 | 4,167,126 |
| St. Louis & San Fran. May | 1,425,000 | 1,425,000 | 460,000 | 460,000 |
| June | 1,455,288 | 1,583,733 | 396,000 | 721 |
| St. Louis & San Fran. May | 3,74,888 | 4,282,854 | 1,127,321 | 1,127,321 |
| July 1 to May 31 | 19,575,852 | 16,526,032 | 11,373,371 | 11,373,371 |
| Southern Ry. June | 3,892,660 | 4,600,000 | 1,400,000 | 1,400,000 |
| July 1 to June 30 | 32,911,716 | 36,537,991 | 11,311,121 | 11,311,121 |
| Union Pacific June | 5,846,962 | 6,955,440 | 2,758,488 | 3,400,000 |
| July 1 to May 31 | 60,941,478 | 60,941,478 | 20,941,478 | 20,941,478 |
| Wabash May | 1,251,356 | 1,251,356 | 425,000 | 425,000 |
| June | 23,092,603 | 21,000,471 | 9,422,621 | 11,000,755 |

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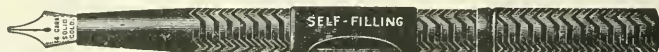
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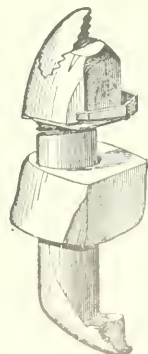
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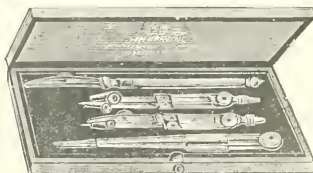
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By Order,

C. W. YOUNG,

Secretary.

28-30, Nicholas Lane,
London, E.C.

11th August, 1908.

N.B.—Transfers of the Annuities "A," "B," and "C" will not be received at this Office while the Registers remain closed.

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By order of the Board,

W. HOME,

Managing Director.

21st August, 1908.

India Office.

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E. GRANT BURLS,

Director-General of Stores

India Office, Whitehall.

19th August, 1908.

Great Western Railway.

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G. K. MILLS,

Secretary

Paddington Station, London.

14th August, 1908.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, AUGUST 22, 1908.

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PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | NEEDLESS ALARM | PAGE |
|------------------------------------|------|-------------------------------------|------|
| The Labour Problem .. | 217 | BRITISH AND IRISH RAILWAY DIVI- | 255 |
| Electric Traction on the Victorian | | DENDS | 255 |
| State Railways | 218 | MEETINGS AND REPORTS | |
| Corridor Carriages | 218 | Furness Railway | 226 |
| WEEKLY TRAFFIC SUMMARY | 218 | Scottish Railway Shareholders' | |
| MONEY AND STOCK MARKETS | 219 | Association | 228 |
| MELBOURNE RAILWAYS ELECTRIFI- | | Port Talbot Railway and Docks | 229 |
| CATION | 221 | Lima Railways | 229 |
| THE LATEST LOCOMOTIVE OF THE | | RAILWAY NOTES | 231 |
| S E. & C. RAILWAY | 223 | RAILWAY STOCK AND SHARE LIST .. | 232 |
| AN AMERICAN ELECTRIC RAILWAY | | OFFICIAL TRAFFIC RETURNS | 234 |
| ACCIDENT | 224 | | |

THE LABOUR PROBLEM.

During the months of August and September it is mercifully provided under the regulation concerning the new Railway Conciliation Boards that business shall be entirely suspended. Thus the harassed railway officials who have this new burden added to their already onerous duties, may have a little breathing space to take holiday, or perchance to overtake arrears of other work. In October it is to be expected that the new boards will get to work, and the demands which have been, or are still being formulated by a section of the men, will be duly investigated. The nominees of the men have been elected in the various cases, and these representatives, who meet the representatives of the companies, and sift the claims put forward. So far nothing has been heard of the possible claims for a reduction in wages from the companies; it has been generally assumed that all that the new boards will have to consider will be claims for increased wages, and other improvements in conditions of railway service. But it is quite probable that the representatives of the companies may find it desirable to combat extravagant claims by putting forward demands for reductions in order to secure the proper consideration of the whole position. It comes to this—if the men's delegates are uncompromising and inconsiderate in their demands, the companies will be forced in self-defence to adopt similar tactics. For our part, we should be loth to see any action of this sort taken by the officials, but we are bound to say that there are quite as many arguments in favour of reduced wages as there are in favour of increases at present. What most people would like to see is a friendly discussion of grievances, coupled with due consideration of the difficulties, and not a sharp diversion of opinion. It may be observed that railway conditions have very materially changed for the worse since the scheme of conciliation boards was designed by Mr. Lloyd-George, and agreed to by the companies and the railwaymen's representatives last November. At that time traffic was increasing and was, indeed, larger than at any previous stage in the history of railways. But since the beginning of 1908 traffic has shrunk very considerably. In 1907 some of the companies found that their existing staffs were hardly sufficient to cope with the traffic, and complaints of unduly long hours (including overtime) were made the most of in some quarters. But subsequent events have proved that the companies were prudent in not engaging extra men, whose services would have to be dispensed with only a few months afterwards. Indeed, the trouble now is that most companies find themselves over-staffed in consequence of the falling off in mineral and goods traffic. Outside the railway world the labour position is much the same, and it is clear that the tendency of wages must be downwards. Moreover, there are special financial reasons why the railways cannot concede demands for more liberal conditions of

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service from their men. Hints of this have been given at various half-yearly meetings. Sir Ernest Paget, at the Midland meeting, said they had been obliged to part with some of their men, and they would also be compelled to part with a great many more. Their endeavour in the past had been to make the service a permanent service; but recent changes made it desirable that they should part with men they did not require. At the Great Central meeting, Sir Alexander Henderson gave full details of their rates of wages, and added:—"I fancy the publication of these figures may possibly increase the numbers on the list awaiting employment, and therefore I had perhaps better say at once that owing to the prevailing depression we have been obliged to reduce the number of our employees." At the South Western meeting Sir Charles Scotter stated that he had received several deputations from the staff, and he explained that the general depression in the trade of the country would rather point in the direction of a reduction in wages, or a reduction in staffs, perhaps both. At other meetings the question was discussed, but the general contention was that the companies cannot afford to grant concessions whilst the railway industry is in so depressed a state.

ELECTRIC TRACTION ON VICTORIAN STATE RAILWAYS.

Elsewhere in this issue we give some particulars of the new scheme for the electrification of the Melbourne suburban railways. We understand that a report is about to be presented to the Victorian Railway Commissioners by their consulting electrical engineer, and that formal application will then be made to the Government to sanction the scheme. Considerable time must necessarily elapse before the text of the report can be divulged, but the forecast which we are able to give from an authoritative source indicates that the scheme will be of importance to all those concerned in the fortunes of railway electrification. The Hon. J. A. Boyd, to whom we are indebted for our information, is a member of the Victorian Government, who has just completed a tour of inspection in this country and on the Continent, with a view to collecting data for use in connection with the forthcoming electrification of the Melbourne suburban lines. The conclusion arrived at is that the first experiment must be on a much larger scale than that mooted twelve months ago, and altogether some twenty miles of double track will probably be equipped forthwith for electric traction. Mr. Boyd understands that it will be a third-rail installation, similar to the Tyneside lines of the North Eastern Railway, and the Liverpool-Southport line of the Lancashire and Yorkshire Railway, both of which are purely British installations. The report will contain full specifications to enable the Commissioners to call for tenders immediately the sanction of the colonial cabinet has been obtained, and as the Victorian Government is apparently to electrify its lines on a system which has proved remarkably successful in this country, the British electrical industry may anticipate some substantial contracts from this source next spring.

CORRIDOR CARRIAGES.

This is the season of the year when, holiday making being at its height, greater use is made of the railways than at any other time, and it is, therefore, natural that accidents to the individual passenger should the more frequently occur. Recently there have been further fatalities arising out of the fact that passengers

mistake the outside door of the compartment in which they are travelling for the one leading into the corridor, with the unfortunate result that in many cases they have been precipitated on to the line while the train was running at full speed. At the inquests subsequently held to inquire into these fatalities, it has usually happened that the coroner and jury have added to the verdict a recommendation to the railway company concerned that the outside doors should be locked so as to make such occurrences impossible, and other and less practicable suggestions have been made to overcome the trouble. The locking of carriage doors throughout the train is a remedy which would certainly prove irksome to the passengers as a body. The side corridor type of vehicle was introduced primarily in order that the privacy of the separate compartment, so highly regarded by the English travelling public, might in large measure be retained; otherwise there was everything in favour of adopting the central gangway form of construction. Experienced travellers would hardly ever be likely to make the mistake which others, with less experience, are frequently making; but it is the general public and not a relatively small proportion of those using their lines which the companies have to protect. One remedy against the recurrence of these regrettable accidents is to employ sliding doors for the corridor instead of the kind which swings outward to open, and this practice is adopted on some lines. The plan, besides making it impossible for anybody to confuse the outside from the inside door, has the further advantage that the freeway of the corridor is never impeded by the fact of passengers leaving and entering the compartments, and of necessity swinging the doors outward across the corridor in the process. If this practice were made universal, travellers would come to look upon the arrangement as a settled feature; but, so long as one company uses the sliding and another the swinging type of door, there must always remain the possibility of passengers momentarily forgetting which arrangement applies in the particular case affecting them at the moment. Again, if the outside doors were always placed so as to lead into the corridor and not, as they do in many cases, into the compartment itself, the compartment having no side entrances from outside, a great deal of risk would be obviated, for it must surely be a very difficult matter to make any mistake as to which way one should turn when one is actually in the corridor. This is just one of those matters wherein standardisation of design would serve a useful purpose, but to be effective it would have to apply, not to the coaching stock of one railway alone, but to that of all railways alike.

Weekly Traffic Summary.

The traffic receipts for the week ending August 16, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,410,429, which was earned on 21,303½ miles, being at the rate of £113 2s. 11d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,454,131, with 21,287 miles open, or £115 5s. 9d. per mile. There was thus a decrease of £43,702 in the receipts, an increase of 16½ in the mileage, and a decrease of £2 2s. 10d. in the receipts per mile. The aggregate receipts for seven weeks on the same fifty railways amounted to £16,549,503, in comparison with £16,911,655 in the corresponding period—a decrease of £362,152.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—TUESDAY, SEPTEMBER 1; THURSDAY, OCTOBER 1.

| Continuation Days. | | | Ticket Days. | | | Pay Days. | | |
|--------------------|---------|--|--------------|---------|--|-----------|----------|--|
| Mines..... | Aug. 24 | | Mines..... | Aug. 25 | | | Aug. 27 | |
| General..... | " 25 | | General..... | " 26 | | | " 27 | |
| Mines..... | Sept. 8 | | Mines..... | Sept. 9 | | | Sept. 11 | |
| General..... | " 9 | | General..... | " 10 | | | " 11 | |
| Mines..... | " 25 | | Mines..... | " 28 | | | Sept. 30 | |
| General..... | " 28 | | General..... | " 29 | | | " 30 | |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|---|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £38,287,249 | £36,550,903 | £36,836,630 |
| Total Reserve..... | £27,633,259 | £25,475,113 | £20,016,995 |
| Proportion of Reserve to Liabilities..... | 52½ per cent. | 50½ per cent. | 48½ per cent. |
| Notes in Circulation..... | £29,103,990 | £29,525,790 | £29,270,665 |
| Bank Rate..... | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount..... | ½ per cent. | ½ per cent. | 2½ per cent. |
| Bankers' Clearing-house | £228,387,000 | £208,132,000 | £249,274,000 |
| Silver bars, per oz. (spot) .. | 23½d. | 23½d. | 31½d. |
| Consols (account) | 86½ | 86½ | 82 |
| French 3 per Cents. (acc.) .. | 95½ | 95½ | 94½ |
| Paris Cheque exchange | 25½ 13½c. | 25½ 15c. | 25½ 18c. |
| New York 60 days ditto | \$4.84½ | \$4.84 | \$4.83 |
| Rio de Janeiro exchange | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange .. | 10½d. | 10½d. | 12½d. |
| Calcutta transfers | 18. 3½d. | 18. 3½d. | 18. 4d. |
| Hong Kong transfers | 18. 9½d. | 18. 9½d. | 28. 2½d. |
| Shanghai transfers..... | 28. 4½d. | 28. 4½d. | 38. 0d. |

| | | |
|----------------------------------|------------------------------|----------------------------|
| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent., Aug. 15, 1907. | 5 per cent., Jan. 16, 1908 |
| 4 per cent. Jan. 17, 1907. | 5½ " " Oct. 31, 1907. | 4 " " Jan. 23, 1908 |
| 4½ " " Apr. 12, 1907. | 6 " " Nov. 4, 1907. | 3½ " " Mar. 5, 1908 |
| 4 " " Apr. 25, 1907. | 6 " " Nov. 7, 1907. | 3 " " Mar. 19, 1908 |
| | 6 " " Jan. 2, 1908. | 2½ " " May 28, 1908 |

The Money Market has shown signs of still greater ease in the past few days, and discount rates have perceptibly fallen. The unexpected transfer of £1,000,000 from the Indian Currency Reserve at the close of last week was a welcome addition to the Bank's reserve. In addition currency is returning from the country in considerable volume owing to slack trade. Thus, without any addition to the gold from abroad, the reserve in the latest weekly Bank returns shows an advance of £2,158,000, and the ratio is higher by 2½ per cent. at 52½ per cent. of the liabilities. Owing to the very ample additions made to the stock of gold in France and Germany during recent months, and low rates of discount ruling on the Continent, it is even hoped that the Bank will soon receive a large proportion of the bullion offering in the open market. Considering the season of the year, the monetary position is remarkably easy, and there are those who predict very cheap money even throughout the usual period of autumn pressure.

The Stock Markets have been fairly cheerful on the whole. The market for consols, however, has been unresponsive to monetary news, and Home Rails drag along in their usual depressed and disheartening way. Features have been the further recovery in Grand Trunk issues as a sequel to the payment of the full rate of dividend on the guaranteed stock and in the finances of South African mining shares. Mexican and South American rails have been fairly good in tone. Americans, on the other hand, have been irregular, with alternate days of weakness and strength. Southern Pacifics, however, have advanced considerably on balance, and are being "talked" to 120.

Consols have shown curious indecision in the face of very favourable surroundings. At the close of the week, however, the tone is somewhat better, and as the quarterly dividend falls to be deducted from the price on the 1st prox., some recovery may be anticipated. The rest of this market is firm, investment business being moderately active, bearing in mind that we are in the depths of the holiday season.

Home Rails have again earned the distinction of being the most forlorn market in the Stock Exchange. Continued poor traffics, signs of falling trade, and disappointment that the North-Western and Midland agreement produced no support, have combined to drag prices downwards. Any hopeful features that may be discerned are carefully disregarded, and nothing but thorough-going pessimism counts. Possible labour troubles in Lancashire have added their share to the depression, and there is also considerable misgiving regarding the railway labour position when the new Conciliation Boards resume work in October. This matter we deal with elsewhere, and as we have there endeavoured to show there is a silver lining even to this particular cloud.

Among Canadian Rails glowing crop reports still outweigh the obviously bad traffic returns. Grand Trunks have been repurchased by "bears" to a very considerable extent, and another weekly decrease of nearly £30,000 did not check their recovery. The July working statement due at the end of next week will be an interesting document. American Rails have shown a good deal of irregularity, but have by no means developed actual weakness. Excepting New York Centrals, there has, indeed, on balance, been very little fall in any leading share, and Southern Pacifics have been hoisted to new record prices. Nevertheless, the market seems to have lost its former aggressive strength, and it looks as if the big holders were unloading in various directions. It is admitted that trade conditions have by no means improved to the same extent as market prices, and the difficulty of maintaining present rates of dividends is admitted. Among the latest reports is one that the New York Central will have to "cut" its dividend in view of reduced profits, but this rumour may be received with some scepticism. Conservatism in dividends has not hitherto been a distinguishing trait even of the best American railways. Whether the necessity is stern enough to induce the New York Central to curtail its distribution remains to be seen.

In Foreign Rails more activity has been shown, but the best prices have not been maintained. Excellent traffics are published by the leading Argentine lines but the market is held in check by the knowledge of various pending large issues of new capital.

In the foreign market, Paris has supported its favourites, and Japanese have been firm. A broadening market in South African shares has been an encouraging feature of the week.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|----------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent..... | — | ½ | Central London | — | 1 |
| Do. (acc.) 2½ per cent. ½ — | | | Do. Deferred | — | 2 |
| <i>British Railway Stocks.</i> | | | | | |
| Furness..... | — | — | City & S. Lon. Con. Ord. | — | ½ |
| Barry Deferred | — | — | Great Central Preferred | — | — |
| Caledonian | — | 1 | Great Eastern | — | ½ |
| Do. Pref. Con. Ord. | — | — | Gr. N. & P. Pref. Con. Ord. | — | ½ |
| Do. Def. Con. Ord. | — | — | Do. Def. Con. Ord. | — | 1 |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|-------------------------------|-------|-------|
| Great Western..... | — | 1 | Illinois Central..... | — | 1½ |
| Hull and Barnsley..... | — | 1½ | Louisville and Nashville..... | — | 2 |
| Lancashire & Yorkshire..... | — | 1 | Missouri Kans. & Texas..... | — | ½ |
| London Br. and S. Coast..... | — | 1 | New York Central..... | — | 6 |
| Do. Deferred..... | — | 1 | N.V. Ontario & Western..... | — | — |
| London Chat. and Dover..... | — | ½ | Norfolk and Western..... | — | 1 |
| London and N. Western..... | — | 2 | Do. Preferred..... | — | — |
| London and S. Western..... | — | 1 | Pennsylvania..... | — | 1 |
| Do. Def. Con. Orl..... | — | 1 | Reading Common..... | — | — |
| London, Tilbury, etc..... | — | — | Southern Pacific Comm..... | 4½ | — |
| Metropolitan..... | — | — | Southern Common..... | — | — |
| Metropolitan District..... | — | ½ | Do. Preferred..... | — | 1 |
| Midland Def. Ord..... | — | 1 | Union Pacific..... | — | — |
| North British Pref. Ord..... | — | 1 | Do. Preferred..... | — | — |
| Do. Ord..... | — | 1 | Wabash..... | — | 1 |
| North Eastern Cons..... | — | 1 | Do. Preferred..... | — | 1 |
| North Staffordshire..... | — | 1 | | | |
| South Eastern..... | — | — | | | |
| Do. Deferred..... | — | 1 | | | |
| Taff Vale..... | — | 1 | | | |
| <i>Indian Railways.</i> | | | | | |
| East Indian "A"..... | — | — | | | |
| Gt. Indian Peninsula "A"..... | — | — | | | |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific..... | 1½ | — | | | |
| Grand Trunk of Canada..... | — | — | | | |
| Do. 4 p.c. Guaranteed..... | 1 | — | | | |
| Do. 1st Preference..... | 3 | — | | | |
| Do. 2nd Preference..... | 3 | — | | | |
| Do. 3rd Preference..... | 1½ | — | | | |
| <i>American Railways.</i> | | | | | |
| Atchison Common..... | 1½ | — | | | |
| Baltimore and Ohio..... | — | — | | | |
| Chesapeake and Ohio..... | — | 1 | | | |
| Chicago Great Western..... | — | — | | | |
| Chicago Mil. and St. Paul..... | — | — | | | |
| Denver and Rio Grande..... | — | 1 | | | |
| Do. Preferred..... | — | — | | | |
| Erie Common..... | — | — | | | |
| Do. 1st Preference..... | — | — | | | |
| Do. 2nd Preference..... | — | 1 | | | |

INDEX PRICES OF RAILWAY DEBENTURES.

In THE RAILWAY TIMES of July 18 appeared a table of Index Numbers for best debentures of English Railways, based upon the average yield obtained from these stocks. Some of these numbers are repeated below, and the table is brought up to date by the inclusion of the number for last month. The rate of interest is assumed to be 3½ per cent.

| | | | |
|-----------------------------|-----|-----------------------|-----|
| 1871 | 79 | End of December, 1907 | 93 |
| 1881 | 92½ | End of January, 1908 | 95½ |
| 1891 | 106 | .. February .. | 96½ |
| 1896 | 128 | .. March .. | 95½ |
| 1901 | 110 | .. April .. | 94½ |
| 1906 | 97½ | .. May .. | 93 |
| 1907 | 95 | .. June .. | 96 |
| End of July, 1908 95½ | | | |

PERSONAL.

Mr. A. E. Pitcher, of the Indian Government Telegraph Department, has been appointed telegraph superintendent of the South Indian Railway.

Mr. W. J. Camp, electrical engineer, Canadian Pacific Railway Telegraphs, has been elected president of the Association of Telegraph Superintendents of the United States and Canada.

Mr. James Nutter, a district auditor of the Midland Railway, has just retired at Leicester after 54 years' service, being one of the oldest servants of the company. Mr. Nutter is a native of Leeds, where for 25 years he was a chorister at Christ Church, Meadow Lane, Leeds.

JUNE DIVIDENDS FOR THE LAST TEN YEARS.

The following table shows the rate per cent. per annum at which dividends have been declared by the principal railway companies on the ordinary stock (unless otherwise stated) for the first half of each year since 1898. In the case of the Scottish Companies the dividends are for the six months ended July 31.

| RAILWAY. | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|
| | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. |
| Caledon. (undivided)... | 4½ | 4½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | — |
| Central London..... | — | — | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| City and S. London..... | 2½ | 1½ | 1½ | 3 | 2½ | 2½ | 2 | 2½ | 2½ | 1½ |
| Furness..... | 3 | 3½ | 2 | 2 | 2½ | 2 | 2 | 2½ | 3 | ½ |
| Glas. & S.W. (und.)... | 5 | 4½ | 4 | 4 | 4½ | 4 | 4 | 4½ | 4 | — |
| Great Eastern..... | 2½ | 2 | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1 |
| Great Northern..... | 3 | 3 | 2½ | 2½ | 3 | 3 | 3 | 3 | 3 | 3 |
| G.N. (Ireland)..... | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 5½ |
| G.N. (Scot.) (und.)..... | 3½ | 2 | 3 | 4 | 4½ | 4½ | 3½ | 4 | 4 | — |
| Great S. and Western..... | 5 | 5 | 3 | 3½ | 3½ | 3½ | 3½ | 3½ | 4½ | 4½ |
| Great Western..... | 4 | 3½ | 2½ | 3½ | 3½ | 4 | 3½ | 3½ | 3½ | 3½ |
| Lancs. and Yorks..... | 5 | 4½ | 3 | 3½ | 3½ | 3 | 3½ | 4 | 4 | 3 |
| London B. & S. Coast..... | 4½ | 3½ | 2½ | 3 | 3 | 3½ | 3½ | 3½ | 2½ | 2½ |
| L. C. & D. (1st. pref.)..... | 4½ | 4½ | 1½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 1 |
| London and N. West..... | 6½ | 6 | 4½ | 4½ | 5 | 5 | 5 | 5½ | 5½ | 4½ |
| London and S. West..... | 5 | 4½ | 3½ | 4 | 4 | 4 | 4 | 4 | 4 | 3½ |
| London, Tilbury and S..... | 3½ | 3½ | 3½ | 4 | 4 | 4 | 4 | 4½ | 5½ | 3 |
| Metropolitan..... | 3½ | 3½ | 2½ | 2½ | 2½ | 3 | 2½ | 1½ | ½ | ½ |
| Midland (undivided)... | 5½ | 5½ | 4 | 4½ | 4½ | 4½ | 4 | 4½ | 5 | 4 |
| Mid. Great Western..... | 4 | 4 | 3½ | 3 | 3½ | 3 | 3 | 3 | 3 | 3 |
| N. British (undivided)..... | 3½ | 3½ | 3½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4 | — |
| North Eastern..... | 6 | 5½ | 4½ | 4½ | 5 | 5 | 4½ | 5½ | 5½ | 4½ |
| North Staffordshire..... | 4½ | 4½ | 3½ | 4 | 4 | 3½ | 3½ | 4 | 4 | 3½ |
| Rhymney..... | 10 | 9 | 6 | 5½ | 7 | 8½ | 7½ | 7 | 7 | 7 |
| South Eastern..... | 2½ | 1½ | nil | nil | ½ | ½ | ½ | 1 | 1 | nil |
| Taff Vale..... | 3½ | 3½ | 3½ | 3½ | 3½ | 4 | 4 | 4 | 4 | 4 |

Runaway Engines at Darlington.—An accident, resulting in the death of one man and serious injuries to another, occurred at the North-Eastern Railway Works, at Darlington, on Monday evening. An engine, drawing two new locomotives built by Messrs. Beyer and Peacock, of Manchester, got out of control on approaching the works at Darlington, and travelled at a great speed towards a large paint shop. A pilot engine was near at hand, the tender of which was being filled with coal. The runaway, with the two new engines behind it, struck the pilot engine, knocking it sideways and driving it several yards forward against the gable of the paint shop, which was wrecked by the impact. The new engines escaped without material damage, but the other two were much broken up. The driver and fireman of the advancing engine escaped practically unhurt, having, it is supposed, jumped off, but a fitter in the employ of Messrs. Beyer and Peacock, who was on the foot-plate, was seriously hurt.

New Royal Train.—A new Royal train, designed for the use of their Majesties when travelling to Scotland by the East Coast route, is being built jointly by the North-Eastern Company at York, and the Great Northern at Doncaster. The train was sufficiently completed to enable a trial run to be made recently from Doncaster to Ballater. The train consists of six bogie vehicles, built in the familiar style of the East Coast joint stock, and coloured in the East Coast colours. Most of the first-class compartments are upholstered in green rep. and fitted with many accessories conducive to the comfort of the travellers. The Royal saloons are in the centre of the train, and, apart from their colour, follow the line of the present London and North Western Royal saloons. They are upholstered in Royal blue, fitted outside with brass mountings, have folding doors on each side at the end of the car, and provide a drawing-room, sleeping compartment, and other offices. Provision is also made on the train for dining and the serving of meals.

MELBOURNE RAILWAYS ELECTRIFICATION.

Much interest attaches to the report which Mr. Charles H. Merz, consulting engineer to the Victorian Government Railways, has been preparing during the last twelve months on the proposed electrification of the Melbourne suburban railways. The report has just been completed, and is about to be presented to the Victorian Railway Commissioners, who will in turn lay the matter before the Government of that Colony. The document will not, of course, be published until after the matter has come before the Cabinet, so that some months must necessarily elapse before the full text

of Mr. Merz's recommendations are made known. In the meantime an authoritative statement as to the scope of the undertaking — which will prove far more extensive than has been generally anticipated — will be of value to all who follow the progress of railway electrification.

The Hon. J. A. Boyd, Minister in the Government of Victoria, as mentioned in our issue of July 18, has during the



Photo by

[Elliot & Fry

The Hon. J. A. Boyd.

past few months been visiting Great Britain and the Continent, with the special object of studying the electrical developments which have taken place, in view of the proposal to adopt electric traction on the Melbourne suburban railways. He left yesterday on his return to Australia, *via* New York. Interviewed previous to his departure by a representative of THE RAILWAY TIMES, Mr. Boyd said that the main reason advanced for electrification was the increasing congestion of traffic on the principal suburban lines. They had, in fact, to choose between electrification and duplication, and in view of the great cost involved in doubling the lines, they preferred the former alternative.

A year ago Mr. Thomas Tait, Chief Railway Commissioner of Victoria, visited England and America, and inspected the principal railways which have been converted from steam traction. On his return he wrote an exhaustive report on the whole question of electrification, and an abstract of this appeared in THE RAILWAY TIMES of November 30, 1907. Special reasons were given for the conversion of the St. Kilda and Port Melbourne lines. These were stated as follows:—"In the first place there is a shortage of rolling stock, and the locomotives and carriages running on those lines could be utilised to advantage elsewhere. Further, the St. Kilda and Port Melbourne lines are practically isolated from the rest of the railway system, and no complication would arise from the change. If the St. Kilda line were electrified, current from the power-house supplying it could be used for working the Brighton electric tramway, and the power-house at Elsternwick

abandoned. Further, the financial and other results of the electrification of these lines would be of great assistance in determining the advisability of converting the other suburban lines."

MUCH LARGER SCHEME NOW PROPOSED.

Reverting to the original proposal to convert the St. Kilda and Port Melbourne lines, Mr. Boyd says that their advisers point out that electrification does not pay on such short routes — the St. Kilda line is $3\frac{1}{2}$ miles, and the Port Melbourne $2\frac{1}{2}$ miles long, double track. "From the information collected," continued Mr. Boyd, "I am of the opinion that to electrify the St. Kilda and Port Melbourne lines alone would not be warranted financially, and I believe that Mr. Merz will include in his report the additional lines of Essendon and Brighton as the first instalment." The length of the Essendon line is 5 miles, while the Brighton line is 9 miles long, so that, including the St. Kilda and Port Melbourne lines, the total route length to be electrified would be 19 miles, or about 40 miles of track.

A THIRD RAIL INSTALLATION.

Mr. Boyd preferred not to discuss the comparative merits of the third rail and overhead trolley systems, but confidently predicted that Mr. Merz would recommend the adoption of the third rail. Indeed, those who are acquainted with the circumstances connected with the proposed electrification of the Melbourne lines had very little doubt at any time as to which method of transmission would be chosen. On being asked whether the Railway Commissioners would go into the question of "overhead trolley *versus* third rail," Mr. Boyd thought that this would scarcely come within their province. They were not electrical experts, and he surmised that the Commissioners would submit Mr. Merz's report to the Government without qualifications as to the system to be employed. The Cabinet could decline the proposals or accept them, but it was purely a matter of policy and finance. He further stated that the report was a good deal more than a mere recommendation in favour of electrifying these lines on a particular system; it contained full specifications to enable the Commissioners to call for tenders immediately the Government's sanction had been given.

NEW GENERATING STATION.

The Melbourne suburban railways comprise altogether 149 miles, practically the whole of which is double track. The electrification of some 40 miles of route has been under consideration, and, as already stated, the latest proposal is to proceed almost immediately with the equipment of half the latter mileage. The situation of the lines is shown in the accompanying map, from which it will be seen that most of them run eastward of the city, which is the principal residential area, and it is here that the congestion of traffic has been most felt. It is possible, however, that the power station may be located at a point considerably to the west of the city, *viz.*, at Laverton, where some large coal beds lie undeveloped. The product is brown coal, which has hitherto only been used for house consumption. If this coal can be used to advantage, Mr. Boyd thinks that the generating station would probably be erected on this site, so as to obviate the cost of haulage; otherwise the power-house will be placed in a more central position.

Topographically the Melbourne suburban lines are considered somewhat analogous to the electrified Tyne side lines of the North Eastern Railway, the conversion of which, it will be remembered, was also designed by Mr. Merz. It was not found necessary, however, to

build a power station at Newcastle, as the North Eastern Company was able to purchase its current at a very low rate from a local power company. At Melbourne there is no electric generating station with anything approaching the capacity required for working the lines, so that a new power-house will have to be laid down and adequately equipped for the purpose.

GENERAL STATISTICS.

Should the present scheme be accepted by the Government, the results will provide useful data for further extensions. The mileage of the suburban railways, as

number of cars per suburban train-mile was 8.17, the average seating capacity per car 52, the average seating capacity per train-mile 420, and the average number of passengers per car-mile 12.47. The suburban revenue (exclusive of parcels, mails, etc.) was £645,448, the revenue per train-mile being 51.77d., per car-mile 6.33d., per passenger-mile .50d., per passenger journey 2.41d., per mile of railway £4.332, and per mile of track £2.454. In addition to the suburban railway journeys, there were 60,974,203 passenger journeys on the Melbourne tramways, bringing the total suburban railway



we have already seen, is 149, the track mileage amounting to 263 miles, while there are 148 suburban stations. The total population served is 531,000. The latest available figures relating to the Melbourne suburban railways are those for the year ended June 30, 1907. These show that 2,092,283 train miles and 24,455,631 car miles were run during the year. There were 64,162,344 passenger journeys, the passenger-mileage being 305,071,565, and the average distance travelled by each passenger (single trip) 4.76 miles. The average

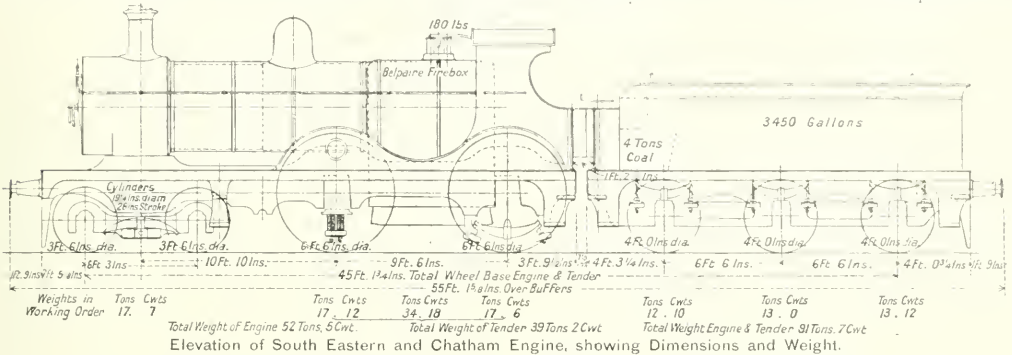
and tramway passenger journeys up to 125,136,547. The average number of journeys per head of population per annum by the suburban railways was 121, and by the tramways 115, together 236. The approximate amount paid in fares for Melbourne and suburban travelling by the railways and tramways per head of population was £2.20. It is estimated that on an average 140,000 passengers arrive at and depart from the two principal stations at Flinders Street and Prince's Bridge every week-day.

THE LATEST LOCOMOTIVE OF THE SOUTH EASTERN AND CHATHAM RAILWAY.

In our issue of June 6 a brief reference was made to Mr. Harry Wainwright's express passenger engine at the Franco-British Exhibition, and some details of this locomotive—the only one on view at Shepherd's Bush—are now appended. This engine is the first of a new series of bogie passenger locomotives recently built at the Ashford works of the South Eastern and Chatham Railway for hauling the Continental mail and other express trains on that line. As will be seen from the

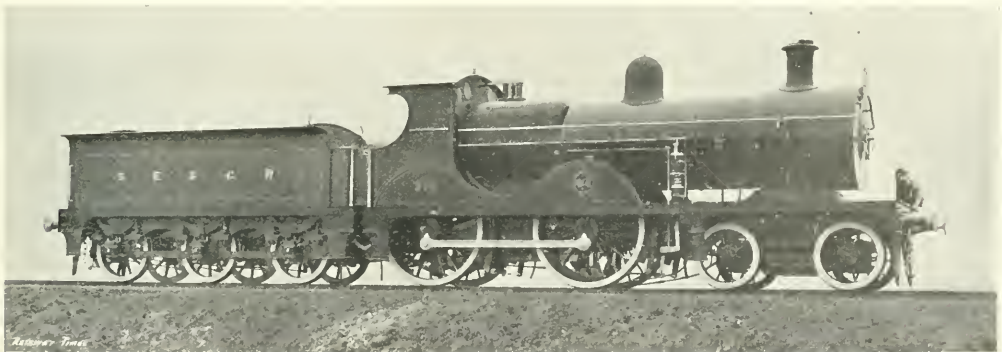
and allowing the use of a blast pipe nozzle of 5 in. in diameter without any of the disadvantages which usually arise from employing a large blast orifice. The whole of the spark arresting apparatus can be swung out of the way when access to the tubes is desired.

The valve gear is of the Stephenson link motion type, and reversing is effected by means of steam and water cataract mechanism consisting of a steam cylinder 7 in. in diameter, and a cataract cylinder 5 in. in diameter, charged with a mixture of water and glycerine, or other non-freezing mixture. The reversing cylinders are placed upon the right-hand side of the boiler, and are controlled by two small handles on the footplate. One



accompanying photograph, and drawing (for which we are indebted to Mr. Harry Wainwright, M.Inst.C.E., chief locomotive superintendent), the engine is of the 4-4-0 type, with inside cylinders and valve gear, the boiler being fitted with the Belpaire pattern fire-box and extended smoke-box. Trial of the Belpaire fire-box was made on the South Eastern and Chatham Railway with some older locomotives last year, and these having

of these handles is for working the slide-valve of the steam cylinder, and the other for working the steam and cataract valves. An indicator, working in a sector plate, upon which are engraved figures showing the percentage admission of the steam (which is 70 in full gear), is provided. The cataract valve is controlled by the same lever as that which operates the slide valve of the steam cylinder. Other items of equipment are auto-



Express Passenger Locomotive designed for the South Eastern and Chatham Railway by Mr. Harry Wainwright.

proved successful, the feature has been repeated in Mr. Wainwright's latest design. Ample measures have been taken against loss of efficiency from spark ejecting, and against the damages arising therefrom by providing an extended smoke-box in which is contained Messrs. J. Stone and Co.'s patent blast pipe and spark arresting device. Briefly, this consists of a cone or tube built up of wires forming an almost continuous series of inclined planes, which deflect the cinders and break them up. The distribution of draught through the tubes becomes very uniform, thus equalising the effect upon the fire

matie vacuum brake fittings, steam sanding gear, and carriage warming apparatus. The driving wheels are fitted with coil pattern springs, but the trailing wheels and the wheels of the tender have springs of the laminated plate type, with rubber anchors. Mathew's patent buffers are fitted; these are manufactured by Messrs. Turton Platts and Company, and have been found so satisfactory in practice that several railways, including the Great Western Company, have made it their standard type for locomotives.

Collectively the design represents the most advanced

ideas in British practice for the 4-4-0 type of simple express locomotive. The cylinder capacity is ample, as are also the heating surface and grate area, while a moderately high working pressure is carried. The total weight of the engine and tender is well under 100 tons, and the adhesion load amounts to about 70 per cent. of the engine weight. The leading dimensions are as follows:—

| | |
|--|-----------------|
| Cylinders, diameter | 19½ in. |
| Cylinders, stroke | 26 in. |
| Coupled wheels, diameter | 6 ft. 6 in. |
| Bogie wheels, diameter | 3 ft. 6 in. |
| Wheelbase, rigid | 9 ft. 6 in. |
| Wheelbase, engine total | 23 ft. 5½ in. |
| Heating surface in tubes | 1,396 sq. ft. |
| Do. do in firebox | 136 sq. ft. |
| Do. do. total | 1,532 sq. ft. |
| Grate area | 21½ sq. ft. |
| Working pressure | 180 lbs. |
| Tractive force, at 80 per cent. boiler pressure | 17,786 lbs. |
| Total wheelbase of engine and tender | 45 ft. 1½ in. |
| Total length over all | 55 ft. 1½ in. |
| Tender, diameter of wheels | 4 ft. |
| Do. capacity of tank | 3,450 galls. |
| Do. coal bunker | 4 tons. |
| Total weight of engine in working order | 52½ tons. |
| Adhesion weight | 34 tons 18 cwt. |
| Weight of tender in working order | 39 tons 2 cwt. |
| Total weight in working order, engine and tender | 92 tons 7 cwt. |

AN AMERICAN ELECTRIC RAILWAY ACCIDENT.

The accompanying reproductions from photographs give a vivid idea of the results to train and track of a serious accident which occurred on July 16, at Greenwich, Connecticut, on the New York, New Haven, and Hartford Railroad. One person was killed and 26 injured. The smash took place on the section of the railway company's system which is worked electrically on the single-phase system with overhead wire conductors. The train was drawn by two electric locomotives, and was rounding a curve at a high speed, which has been put at 50 miles an hour, when it left the rails. The distortion of the rails and displacement of the sleepers may be seen in one of the illustrations. The

and it is remarkable that the rolling stock did not suffer more damage, considering the high speed. One remarkable effect of the derailment is shown in the illustration below, where the road bed adjacent to that on which the derailed train was running seems to have



The Rear Car sunk into a Bridge over a Road.

been thrown several feet out of alignment, and the "ties" were sunk beneath the road bed. The accident recalls a similar one on the electrified section of the New York Central Railroad, on February 16, 1907, when a



Derailement of an Electric Train on the New York, New Haven and Hartford Railway when travelling at 50 miles per hour.

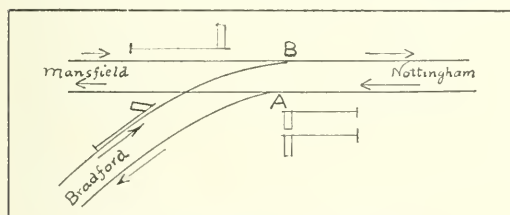
train broke in two, and some of the cars turned over. Before they came to rest, a great deal of damage was done to the track. Allegations were made that some of the "ties" were rotten and allowed the rails to spread. Only one fatality resulted from the accident,

train hauled by two electric locomotives was derailed, and 21 persons were killed. On that occasion the great pressure of the heavy locomotives on the outer rail of a curve dislodged the rail. The speed of the train was also about 50 miles an hour.

NEEDLESS ALARM.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:

We are not acquainted with the facts of the driver's illness, but that no collision could have occurred owing to the signals being ignored will be understood from the accompanying diagram. One of the essentials of interlocking is that before points B can be set for a train to come from Bradford, the points A must be "set" for the same direction, and the interlocking compels this to be done. This is to guard against any such incident as that which occurred last Saturday night, and is to turn any train that over-runs its signals on to the branch, instead of continuing on the main and running through the train off the branch. It may be remembered that it was this same interlocking that figured in the Grantham



Single Line Sketch Diagram of Junction.

accident. The points B had been pulled over by a goods train from Nottingham, so points A had been "set" for Nottingham also, and this turned the runaway train off its usual track.

Much has been made of the possible risk of a driver being taken ill, but there is little fear of the consequences of this—that is, if the fireman recognises that his mate is ill. No fireman is placed on the footplate until he knows sufficient, at all events, to pull up a train, and most passenger firemen are "passed" firemen, *i.e.*, able to drive. Some of the labour unions have used this incident as an argument in favour of a second man in the cab of the electric trains on the Metropolitan and District Railways, but any case of illness or incapacity on the part of the motorman on the underground lines releases the controller handle and shuts off the power, and, further, any train passing a stop signal at danger is automatically pulled up. The labour unions will be wise if they say little about "illness on the footplate." Any agitation as to that will mean severe medical examinations, and that will lead to reductions and discharges.

Forcett Railway.—The accounts for the half-year ended June 30 last show an available balance of £1,260 12s. 0d., after carrying £600 to reserve, out of which the directors recommend a dividend at the rate of 5 per cent. per annum (being at the same rate as that declared a year ago), free of income tax, payable on August 8, which will absorb £855, leaving a balance of £405 12s. to be carried forward to the next half-year's account.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:

| Name of Company. | June Half, 1907. | | | June Half, 1908. | | |
|------------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| | Balance brought in. | Rate p.c. per annum. | Balance carried out. | Balance brought in. | Rate p.c. per annum. | Balance carried out. |
| Bala and Festiniog. | £473 ... 3½ | — | £245 | £260 ... 4 | — | 239 |
| Barry | 2,804 ... 8½ | — | 1,680 | 3,133 ... 6½ | — | 1,631 |
| Belfast & Co. Down | 5,857 ... 6 | — | 2,600 | 5,716 ... 6 | — | 2,610 |
| Brec. & Merthyr..... | 357 ... a | — | 1,085 | 473 ... a | — | 2,161 |
| Caledonian (def.).... | 20,507 ... ½ | — | 15,800 | 7,509 ... — | — | — |
| Camb. (D deb. stk.) | 12,329 ... 4 | — | 302 | 3,657 ... — | — | — |
| Cardiff..... | 43,379 ... 3 | — | £56,713 | 43,007 ... 3 | — | 37,060 |
| Central London..... | 14,608 ... 3 | — | 25,590 | 10,218 ... 3 | — | 29,125 |
| City and S. London | 2,521 ... 2½ | — | £1,857 | 1,119 ... 1½ | — | £1,863 |
| Cork Bandon & S.C. | 2,943 ... 2½ | — | £1,786 | 3,222 ... 2½ | — | £1,869 |
| Dublin & S.E..... | 1,072 ... ½ | — | 2,708 | 11,044 ... ½ | — | 3,711 |
| Finness | 4,715 ... 3 | — | 7,068 | 10,332 ... ½ | — | 2,936 |
| Glas. & S.W. (def.).. | 6,998 ... 1½ | — | 7,537 | 6,842 ... — | — | — |
| Great Central..... | 7,500 ... b | — | 4,700 | 8,121 ... m | — | 1,416 |
| Great Eastern..... | 88,260 ... 1½ | — | 25,524 | 89,795 ... 1 | — | 18,537 |
| Great Northern..... | 54,649 ... 3 | — | 61,646 | 54,511 ... 3 | — | 6,549 |
| G.N. (Ireland)..... | 51,200 ... 6½ | — | 39,000 | 51,184 ... 5½ | — | 29,707 |
| G.N. of Scot. (def.).. | 5,962 ... 1 | — | 2,222 | 2,310 ... — | — | — |
| Gt. S. & Western..... | 67,470 ... 4½ | — | 34,933 | 65,940 ... 4½ | — | 28,408 |
| Great Western..... | 85,799 ... 3½ | — | 80,000 | 103,020 ... 3½ | — | 44,842 |
| Highland | 10,167 ... 1½ | — | 7,684 | 11,124 ... — | — | — |
| Hull and Barnsley... | 7,487 ... 2 | — | 24,962 | 12,623 ... 1 | — | 16,962 |
| Isle of Wight (def.).. | 1,849 ... 2½ | — | 224 | 1,948 ... 2½ | — | 169 |
| Lancs. and Yorks..... | 32,300 ... 4 | — | 21,600 | 32,546 ... 3 | — | 22,133 |
| Liverpool Overhead | 4,246 ... c | — | 4,452 | 4,179 ... c | — | 4,267 |
| Lond. B. & S. Coast | 30,040 ... 2½ | — | 18,150 | 28,705 ... 2½ | — | 19,606 |
| L. C. & D. (1st pref.) | 27,226 ... 2½ | — | 4,326 | 10,072 ... 1 | — | 996 |
| Lond. and N. West. | 20,000 ... 5½ | — | £133,000 | 125,294 ... 4½ | — | £133,385 |
| Lond. and S. West. | 31,967 ... 4 | — | 24,972 | 32,615 ... 3½ | — | 28,261 |
| Lond. Tilbury & S. | 4,371 ... 3½ | — | 4,106 | 4,444 ... 3 | — | 4,392 |
| Maryport and Carl. | 1,582 ... 7½ | — | 2,390 | 1,260 ... 6 | — | 1,284 |
| Metropolitan | 5,822 ... ½ | — | 3,294 | 5,516 ... ½ | — | 3,672 |
| Met. Dist. (guar.)... | Dr. 47,860 | 1½ | Dr. 28,192 | Dr. 45,320 | 1½ | Dr. 19,839 |
| Midland (deferred)... | 81,624 ... 2½ | — | 29,105 | 105,000 ... 1½ | — | 26,448 |
| Mid. Great Western | 17,344 ... 3 | — | 5,900 | 19,106 ... 3 | — | 2,732 |
| North British (def.).. | 10,589 ... 1 | — | 15,000 | 11,190 ... — | — | — |
| North Eastern..... | 82,800 ... 5½ | — | 101,000 | 121,938 ... 4½ | — | 77,780 |
| North London..... | 5,276 ... 4½ | — | 46,148 | 7,778 ... 3½ | — | 5,312 |
| North Staffordshire.. | 10,465 ... 4 | — | 10,555 | 11,362 ... 3½ | — | 7,455 |
| Port Talbot..... | 955 ... 2½ | — | 2,608 | 858 ... 3 | — | 397 |
| Rhymney..... | 5,225 ... 7 | — | 6,608 | 6,029 ... 7 | — | 4,499 |
| South Eastern..... | 4,458 ... 1 | — | 7,000 | 8,489 ... nil. | — | 10,706 |
| Taff Vale..... | 17,219 ... d4 | — | £21,621 | 22,622 ... d4 | — | £27,068 |
| Vale of Glamorgan.. | 589 ... 4½ | — | 544 | 506 ... 4½ | — | 447 |

a At the rate of 4 per cent. per annum on the first preference stock. b Dividend paid on all preference stocks down to 1881, and at the rate of 2 per cent. per annum on the 1889 stock. c At the rate of 5 per cent. per annum on the preference stocks. d Equivalent to 10 per cent. per annum on the old stock. e After paying £1,000 to the general fund. f After writing £881 off locomotive renewals. g After paying £1,000 to the reserve. h After placing £10,000 added to the reserve fund. i After transferring £1,000 to the consolidated preference stock. j After appropriating £1,000 to the reserve fund. k Full dividend on the consolidated preference stock. l After appropriating £1,000 to the reserve fund. m Dividends paid on preference stock down to 1876. n After taking £50,000 out of the general reserve.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Aug. 26 (*Wed.*)—**Colne Valley and Halstead Railway** (Half-yearly), Palmerston House, E.C., at 2.30.
 Aug. 26 (*Wed.*)—**Isle of Wight Central Railway** (Half-yearly), 11, Ironmonger Lane, E.C., at 12.30.
 Aug. 26 (*Wed.*)—**Lima Railways** (Annual), Winchester House, E.C. at 1. Followed by an Extraordinary Meeting.
 Aug. 26 (*Wed.*)—**Vale of Rheidol Light Railway** (Half-yearly), 109, Victoria Street, Westminster, at 10.30.
 Aug. 27 (*Thurs.*)—**Cleator and Workington Junction** (Half-yearly), Central Station, Workington, at 11.
 Sept. 2 (*Wed.*)—**Buffalo and Lake Huron Railway** (Half-yearly), Liverpool, at 12.
 Sept. 2 (*Wed.*)—**Mersey Railway** (Half-yearly), Worcester House, Walbrook, E.C., at 12.
 Sept. 15 (*Tues.*)—**Caledonian Railway** (Half-yearly), 70, Bothwell Street, Glasgow, at 1.
 Sept. 29 (*Tues.*)—**Ottoman Railway** (Half-yearly), Winchester House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

FURNESS RAILWAY.

The half-yearly general meeting was held at Barrow-in-Furness, on Tuesday, the DUKE OF DEVONSHIRE (chairman of the company) presiding.

The SECRETARY (Mr. Alfred Aslett) having read the notice convening the meeting,

The CHAIRMAN said:—Before submitting for your approval the report and statement of accounts for the half-year ending June 30, 1908, I think it only right that I should refer to the very great loss which the proprietors have sustained in the death of the late Duke of Devonshire, who was chairman of the company for a period of 21 years, and who during that time rendered great service to the company in various important negotiations and in many other respects. The board have done me the honour of electing me as chairman in his place, and I take the opportunity of assuring them and the proprietors that it will be my endeavour to do all that I possibly can to further the interests of the company. (Applause.) You will also see from the report that the Right Hon. Sir John T. Hibbert, who has occupied the post of deputy-chairman for a period of 12 years, has, on account of his health, resigned that position, and has been succeeded by the Right Hon. Lord Muncaster. The directors are very sorry, and I am sure the proprietors will be equally so, to lose the services of Sir John Hibbert as deputy-chairman. A great deal of work has fallen upon him in the performance of his duties as deputy-chairman, and he has in many ways done good work for and greatly benefited the company. I hope that he may continue to be a useful member of the board for many years to come, and I am sure that in our new deputy-chairman we have a gentleman in whom the confidence of the proprietors can well be trusted. (Applause.) The directors have also appointed Mr. Richard F. Cavendish a member of the board, to fill the vacancy caused by the death of the Duke of Devonshire. Mr. Cavendish is a resident of the district, and will, in view of his close association with North Lonsdale, have the best interests of the Furness Railway Company at heart. He will, I feel sure, be heartily welcomed in his new position by everyone connected with the company. (Applause.)

The past half-year has been an unfortunate and trying period to everyone connected with the company. We have lost a very large revenue in the merchandise and mineral traffic. You will observe that we have carried 507,507 tons less than in the corresponding period of 1907, with a loss in revenue of £46,097. The cause is not far to seek. The depression in the iron and steel trades is largely responsible for the company's present position. At the present time there are no less than 39 out of 50 furnaces out of blast in the Furness and West Cumberland districts. In fact, the iron and steel traffic, including raw materials, has lost the company in the past half-year about £30,000. There is, I think, little indication of an improvement in these important industries, on which the Furness Railway relies so much for its prosperity. There are some, however, who are optimistic enough to look forward to an improvement during the present half-year, and you will,

I feel sure, join with me in expressing a sincere hope that this may be realised. Passenger traffic has necessarily suffered owing to the bad trade of the district, and we have not been favoured in this part of the country with anything like the fine weather which London and the south have experienced.

Turning to the working expenses, you will observe that we have a saving of £7,131. Maintenance of way, works, etc., has been largely responsible for this saving, and I can assure you that, although less renewal work has been carried out on the permanent way, everything has been done to maintain the efficiency and safety of the line. In locomotive power we have, as you know, had to contend with the exceptionally high price of coal, which has cost us 25. 2d. per ton more than in the corresponding half-year. As against this we have consumed 3,223 tons less coal, due to many of our trains being discontinued, which effected a saving in train mileage of 38,643 miles. Owing to less coal being consumed some of our coal contracts will not terminate until the end of August, but I am glad to tell you that in the contracts that have been renewed we are effecting an average saving of about 2s. per ton, compared with a year ago. I also think it would be well for me to explain the increase of £1,520 in materials for repairs and renewals of the engines. This is due to several of our old engines, which have been replaced by new locomotives having been broken up during the half-year ending June 30, 1907, and the value of the scrap credited to the materials account. I wish we could have shown a saving in repairs and renewals of carriages and wagons. In 1907 work was being carried out in the shops on capital account in respect of additional rolling stock, and the men so engaged have during the past half-year been employed in carrying out more repairs and renewals on revenue account which a year ago were somewhat in arrears. In traffic expenses we have had to contend with the extra cost of fuel. There is, however, a saving of about £200 in the printing account. You will be pleased to observe that law charges show a substantial decrease of £2,281, and rates and taxes are also down to the extent of £458. The expenses for working our steam tugs and steamers also show a decrease of £452. The ratio of working expenses to gross revenue has necessarily increased, owing to the loss of £48,287 of revenue as set out in detail in the report. The ratio is 56.26 per cent. and compares with 54.65 per cent. in the half-year ending June 30, 1904. I may state for your information that the average ratio of 14 of the principal companies in this country for the half-year ending June 30, 1908, was 66.79 per cent. I can assure the shareholders that everything that was humanly possible has been done to increase the traffic, and also to keep down the working expenses both in wages and materials, and in every other respect. The men in all the company's shops have been on short time since May 1 last.

With regard to capital expenditure, we have a credit of £60,604, the explanation of which is given in the report. We were able to come to a satisfactory settlement with the Barrow Corporation for compensation in respect of the Walney Ferry undertaking, in pursuance of the Barrow-in-Furness Corporation Act, 1904, and as the new bridge across Walney Channel was opened to the public last month, we thought it desirable to sell our two steam ferries to the Corporation. We have also sold the steamer "Lady Margaret" to the Admiralty for the same price we gave for her five years ago—(applause)—and purchased from the General Steam Navigation Company the P.S. "Philomel," for the Barrow and Fleetwood Service. I may also mention that the new steamer, "Lady of the Lake" has been launched, and is now running on Lake Coniston. It was necessary to provide this additional steamer, as the old gondola, which has been running for 50 years, was only able to carry 228 passengers. The "Lady of the Lake" has a certificate for 370 passengers, and this season we have already conveyed 1,687 more passengers on Coniston Lake than in the 1907 season. (Applause.) The cost of the new Coniston steamer was £5,600. The only capital expenditure in front of us of any importance is the completion of the work of widening the Buceleuch Dock Bridge passage-way from 80 to 100ft., in order that warships and other large vessels with a beam up to 95ft. may be built at Barrow. This work we hope will be completed by the contractors, Messrs. John Aird and Company, by the end of the year. The contractors have met with considerable difficulty in the foundations which have been affected by the running sands, and this has necessarily delayed the work. The result of the half-year's working, as stated in the report, is that the directors are able to recommend the payment of a dividend at the rate of $\frac{1}{2}$ per cent. per annum compared with 3 per cent. in the corresponding period of 1907.

The proprietors will, no doubt, realise that this dividend, although small, is as much as could be expected in view of what I have already said.

We are sorry the Midland Company have discontinued the running of their steamers between Barrow and the Isle of Man during the summer season. The Midland Company have now their own route to the Isle of Man, *via* Heysham, and, in these circumstances, we could hardly expect them to continue the Barrow route. We have, however, made arrangements that passengers can be conveyed by the Furness Railway steamers from Barrow to Fleetwood, and then go forward to Douglas by the Isle of Man Steam Packet Company's turbine steamer "Viking," which provides an excellent service with through bookings, enabling the public to leave Barrow in the morning for the Isle of Man and return home the same evening. Arrangements have also been made by which they can go by rail to Heysham and join the Midland Railway steamers at that port. (Hear, hear.)

The traffic for the six weeks of the current half-year is still unsatisfactory, but we must accept the position, which is at present beyond the power of the directors and staff to remedy,

and Midland Railway will, no doubt, be included in this arrangement. Beyond this it is difficult to say to what extent the interests of the Furness Railway Company will be affected in the future. The shareholders, however, may rely that the directors will keep a close watch on what is going on around them, and do all in their power to safeguard the interests of the company. I may add that Lord Stalbridge, in his address, stated that the two companies would lose no opportunity of extending the arrangement, and apply, if necessary, to Parliament for further powers.

Mr. Frederic J. Ramsden, who has been superintendent of the line for 13 years, has resigned that position, and retired from the service of the company. We are extremely sorry to lose Mr. Ramsden's services. He has been succeeded by Mr. Arthur A. Haynes, who has been in the traffic department for 24 years, and is, we consider, thoroughly qualified for the important duties which will now devolve upon him. Before I sit down may I be permitted to say that we have passed through a period of great anxiety and strain during the past half year. A heavy strain has been placed, not only upon the directors, but with still greater force upon the general manager, the other officers and the staff of the company; but I can assure you that during this trying time they have met the situation with courage and with calmness, and I feel confident the proprietors may rest assured that they have nothing to fear from the officers and staff of the company, who will deal with the situation in the best possible way. (Applause.) I beg to move: "That the report of the directors and statement of accounts be received and adopted."

LORD MUNCASTER seconded.

Mr. SETTLE said, with regard to the working of the line during the past six months, they were all very much disappointed with the dividend of $\frac{1}{2}$ per cent. No one could account for the fickleness of trade, and when there was a continued depression in trade they found their dividends gradually slipping away. He saw it had been the custom in other districts to pick the directors and management to bits when there had been a reduced dividend. He did not think that was at all wise, but, instead, they ought to do all that lay in their power to foster good feeling between the company's officials and the shareholders. They were all pleased with the display which was being made at the Franco-British Exhibition at this company's stand, inviting people to come to see their beautiful mountains and lakes. Besides giving prominence to the advantages and the sights that they possessed in their tours, they should also draw attention to the advantages that they possessed for traders to bring industries to the town. The Midland Company lost no opportunity whatever of pushing the towns on their system, and in their present report they were pushing Derby and other places as best places for industrial centres. That might be all right, so far as they were concerned, but Derby was an inland town. They had open water and an open sea which Derby did not possess, and which could be used for many industries which were adaptable to this district. He could not see any reason why Mr. Aslett, with his ingenious and artistic mind, should not go into the matter and bring out a book or pamphlet which could be issued broadcast at a small cost. They never knew what it might do. There was a considerable reduction in the permanent way for the last six months, there being a reduction of £6,000, £4,000, and £2,000 in the last six previous half-years, and it arose not in the labour on the permanent way, but in the material. Whilst he did not know whether it was a fact that, having laid their lines with steel rails they were finding the benefit of it, and they did not want the same renewing. It was a considerable saving; in fact, it was almost equal to the dividend they were going to give them that day.

Mr. HAGGE said that, although half per cent. was not a living wage, he did not think the directors were to blame, but if they could get any suggestion with the idea of paying better dividends in the future, it would be a step in the right direction. It would perhaps be remembered that some years ago they could buy coal at 9s. per ton. To-day it was £1. The colliers were very badly paid at that period, and the colliery proprietors were receiving no dividends at all. To-day the men were well paid, and the colliery proprietors were receiving good dividends, and the consequence was they were paying £1 per ton for coal. If the directors of the various railway companies in England could meet together, as the colliery managers had done, and advance the price of railway fares and the carriage of goods, there might be a probability of getting more money, and it would enable them to pay the workmen fairly well, and also enable them to pay something to the shareholders. Half per cent. was very little, and it was



Furness Stand at the Franco-British Exhibition.

with patience and hope for a speedy improvement. It may be some satisfaction for you to know that in the three weeks of August the published returns show that the receipts from your passenger traffic were in excess of those from goods and minerals. This shows that the large growth in your passenger business in recent years is now of great assistance to the company when bad trade is upon us. You will be interested to know that in the week ending August 16 we booked for the circular tours no less than 2,402 passengers, which is an increase of 1,463 compared with the corresponding week ten years ago. (Applause.)

Your attention has, no doubt, been drawn to the numerous paragraphs which have recently appeared in the Press in regard to the combination which is pending between three important companies. There is also the arrangement which has been come to between the London and North Western and Midland Railway Companies for the pooling of all competitive traffic for a period of 99 years, to which special reference was made by Lord Stalbridge and Sir Ernest Paget at the general meetings of these two companies on Friday last. The Furness Railway is not directly affected by this competitive pooling, although traffic on the Furness line with the North Western

screwed out of the permanent way, perhaps not wisely. He, however, felt sure that with a little unity among the various boards they might do considerably better.

Mr. YEWDALE said there were probably boards of directors who would like to charge a little more for their traffic. They were doing too much work with too little money. He thought the shareholders wanted the boards to have a more free hand in dealing with the rates and charges. He thought the men who composed their boards of directors should do more in the direction he had named.

The CHAIRMAN, in reply, said that the question was under discussion by other railway companies, but, as they knew, they were encompassed with the greatest difficulties respecting railway fares. He could not say anything more definite on that point that day, but he was sure his colleagues would take the matter carefully into consideration. In reply to Mr. Settle, he was sure they would do all they could to advertise and make known, not only the natural features and the picturesque scenery which their company served, but also the great possibilities this district possessed for the development of trade. He referred to what Mr. Aslett had done in placing before the community at large the pamphlets giving a description of the district and the beauties of that part, and if they could still further develop that policy of bringing the features and advantages of this district more to the notice of the public they would make every possible effort they could to do so. (Hear, hear.) As to the reduction in the materials used in the permanent way, he believed they could rest assured that the board fully believed that it would be most false economy to starve the permanent way in that respect, and they could take it from him, as he had said in submitting the report to their notice, that nothing had been done that would in any way injure the safety and good working of the railway. They were anxious to make what reductions they could, in the interests of the proprietors, who could rest assured that nothing would be done by the board that would have any disastrous result in the weakening or destroying of the permanent way. He might mention that during the last ten years, with the sanction and assistance of the shareholders, they had spent large sums of money in increasing the stability and efficiency of the permanent way.—The report was adopted unanimously.

SCOTTISH RAILWAY SHAREHOLDERS' ASSOCIATION.

The executive of the Scottish Railway Shareholders' Association have issued a circular signed by the chairman, Mr. Andrew Macdonald. The circular states:—

In view of the approaching general meetings of the Scottish railways, and the depressed condition of the railway industry throughout Scotland, it will doubtless interest you to be informed of the recent doings of the association, and the line of action which your committee intend to follow in the immediate future.

Since the formation of the association your committee have met frequently, and from time to time have put various proposals for the more profitable working of the railways before the directors. They have been successful in persuading the companies to raise certain of their unduly low and unprofitable passenger fares, and to curtail to a certain extent the overlapping of train services. They have appealed persistently for consideration of demurrage, and it is with much satisfaction they observe that at last the glaring abuses arising under this head are to be dealt with. The charges arising from this may not directly increase the returns, but the insistence upon demurrage will do more—it will relieve the rolling stock, and enable it to be applied to its proper use.

Your committee, however, have to express regret that the excessive steamboat competition on the Clyde is little if anything abated, and that repeated representations regarding unduly low export and exceptional rates on minerals have as yet been without effect. Many of these rates are capable of immediate increase without legal difficulty, and their present low scale is neither profitable to the railways nor is it to the general public advantage. It is to be feared also that the pooling agreement recently entered into between the Caledonian and North British Railways is defective, because it does not extend to the traffic going to and coming from England. The arrangements just completed between English railways may, however, help this, and it is to be hoped that at the same time it will hasten the transmission of goods. The loss from delay in transmission must be enormous, for at present there is less certainty regarding the date of arrival of goods from England than there is by steamer from Australia, while the time occupied on the journey is frequently longer than the passage from New York.

But while there are many other matters demanding reform, enough has perhaps been said to indicate the immediate field of action which lies before the association and the direction in which your committee are moving. The directors of the Caledonian, North British, and Glasgow and South Western Railways have arranged for a conference with the association, which will be held shortly, when it is hoped to put forward, among other points, the necessity of having a larger proportion of shareholders of Ordinary stock on the various boards of management. So far ordinary and deferred shareholders have been the principal sufferers, and have consequently been the chief supporters of the association's policy, but that policy cannot be enforced, if need be, without the active co-operation of Preference shareholders. Hitherto the latter have doubtless felt fairly secure, and, feeling so, have not deemed it necessary to take much interest in the affairs of the railways. It must, however, be quite apparent to them that if the policy of drift had been allowed to continue it would not have been long ere their interests were seriously threatened, if they are not so already. It is therefore with some degree of confidence in the result that your committee appeal to you to make the general objects of the association known to as many Preference shareholders as possible, and thereby enlist their support. Your committee also feel that in all future appointments of directors gentlemen should be elected who, by reason of their disinterestedness in freight charges, would be in a position to perform their duties impartially to all concerned.

While the immediate future of our railways, owing to the present depressed condition of trade, may not appear to be very bright, your committee are most hopeful of the ultimate outcome of their efforts, and can see no reason why in the course of the next few years the fortunes of our railways should not only be restored, but should exceed those of former days. One bright feature in the railway traffic is that the returns from passengers have not diminished. It has been generally believed that the returns of the railways have been reduced by tramcar and motor competition, but the results do not show this. They instead clearly show that the decrease is due to a loss of goods and mineral traffic, thus pointing to the prospect of a bright future when trade revives.

The membership of the association represents stock holdings of about £12,000,000, and the funds so generously contributed by the members are quite sufficient to test the opinions of shareholders by proxies, should it ever be considered necessary to challenge the policy of the boards. It is to be hoped, however, that such a necessity will never again arise, for it is the desire of your committee to pursue the course they had in view from the beginning, viz., not to hamper or harass the directors, but to assist the various boards in coming to a better understanding with one another, and so enable them to carry out reforms which will be beneficial to the shareholders, without seriously affecting the public. The business of the association is being carried on practically without cost, and the accounts which lie here are open for inspection to any of the members.

I have received several letters asking if our association is the same as "The Railway Shareholders' Association." The two associations are quite distinct (the one deals more particularly with English railways and the other with Scottish), but, as the objects of both are alike, we have arranged to keep in close touch with one another, and, when desirable or necessary, to act in conjunction. That association had succeeded in arranging for a deputation to wait upon the President of the Board of Trade, and they were good enough to invite a representation from our association to join them. As there are many burdens and restrictions placed upon railways by Government which, in the changed times, seem both anomalous and unjust, your committee deemed it prudent to accept the invitation of the "Railway Shareholders' Association," and Mr. John D. Hope, M.P., and your chairman joined the deputation. The President of the Board of Trade (the Right Hon. Winston Churchill) listened patiently and attentively to what has been said. He expressed himself as being in sympathy with the desire for the removal of certain restrictions and the redress of certain grievances, and promised to give the subject consideration.

In conclusion, the circular states:—A strong association of shareholders can help the directors in carrying out a policy advantageous to all, and prevent the extravagant expenditure and wasteful competition of the past from being repeated.

Midland Railway of Western Australia.—On Monday next the registered offices of this company will be removed to 208-302, Winchester House, Old Broad Street, E.C.

PORT TALBOT RAILWAY AND DOCKS.

The half-yearly meeting was held at Port Talbot on Wednesday, COLONEL J. R. WRIGHT presiding.

The CHAIRMAN, in moving the adoption of the report, said it would be seen from a perusal of the resolution passed that the comparative figures for the corresponding period were omitted. A proper comparison could not be made, because in the corresponding period of last year the Company had to deal with the gross receipts and expenditure of the docks, while this year it had to deal with the net receipts from the railway traffic less obligations under agreements. In the accounts for the first half of the year 1906 it would be possible to resume comparisons. He regretted to say that whilst the interest on the railway capital was assured, the gross receipts from shipping and dock showed a decrease of £5,000. A falling off in the imports and exports took place at Port Talbot in common with most other docks. The decrease in the receipts was by no means entirely caused by this falling off. It was to a great extent caused by a smaller proportion of the shipments being for the more distant ports, which yielded the higher dues. The total imports and exports in the half-year covered by the accounts were 807,553 tons, being a decrease of 127,300 tons, the imports falling off by 85,025 tons, and the exports by 118,441 tons, the decrease being accounted for principally by a smaller consumption of coal through bad trade in all directions. The quantity of coal and coke and patent fuel shipped amounted to 706,804 tons. The shipments at the docks so far in the current half-year showed an improvement. The shareholders would note that the expenditure for maintenance of way, locomotive power, repairs of wagons, and traffic working expenses was only that incurred within the dock area; that for the railway was included in the Great Western Company's accounts. In view of the falling off in the dock receipts already referred to, Mr. Talbot had been again so good as to remit her land rent charges, amounting to £1,708, for the benefit of the ordinary shareholders. Appropriation account No. 11 had to its credit £21,847, out of which the directors recommended, in addition to the full preference dividend at the rate of 4 per cent. per annum, a dividend on the ordinary shares at the rate of 3 per cent. per annum for the half-year. These would absorb £21,450, and leave a balance of £397 to be carried forward. The ordinary dividend in the corresponding period was at the rate of 2½ per cent. per annum. The company had now had a year's experience in the working of the running powers-agreement with the Great Western Railway Company. It had worked smoothly and satisfactorily, and had undoubtedly been of advantage to both sides. There was every reason to believe that it would prove a greater advantage as time went on. Had it not been for the falling off in the dock receipts for the last half-year, caused by circumstances entirely outside the directors' control, the directors would have been able to recommend a higher dividend.

Mr. T. E. WATSON seconded the resolution, and the report and accounts were adopted unanimously.

LIMA RAILWAYS.

The report for the year ended December 31, 1907, states that the average rate of exchange at which the remittances of the company have been transmitted for the year, on which basis the accounts are prepared, has been 24.40d. per sol, against 24d. in the previous year, whereby the revenue account has been, more or less, favoured to the extent of 1.00 per cent. Traffic receipts amounted to £23,003, a decrease of £18,536 compared with 1906, and the expenses in Peru have been £14,497, a decrease of £10,570, leaving net receipts of £8,505, an increase of £1,042. From the net receipts of £8,505 must be deducted London charges and law expenses, less transfer fees, £2,024; cables and receiver's costs, £1,777; interest on Debentures, £4,212; and interest account, £445, leaving a profit on net revenue for the year of £1,646. The lease to the electrical companies came into operation on May 1 of the year under review, and the rental therefrom has been detailed separately in the revenue account. The working expenses in Peru (with the exception of management and general charges) are only for the first four months of the year, to April 30, whilst the comparisons are made with the full twelve months' working of the previous year. The contribution from the Chorrillos Electric Tramway Company has only been paid up to the month of September, 1907, owing to competition established on that section, which commenced running on October 2. The negotiations entered into for a scheme of arrangement of the outstanding debenture

of the company have not yet been completed. The directors have also to report that the company has received from the Government of Peru a grant of 100,000 soles for the purpose of constructing a railway from Lima to the port of Callao, and that the company has been appointed to construct and operate the same. The directors also report that the company has received from the Government of Peru a grant of 100,000 soles for the purpose of constructing a railway from Lima to the port of Callao, and that the company has been appointed to construct and operate the same. The directors also report that the company has received from the Government of Peru a grant of 100,000 soles for the purpose of constructing a railway from Lima to the port of Callao, and that the company has been appointed to construct and operate the same.

Neath and Brecon Railway. At the half-yearly meeting on August 14, the chairman, Mr. W. B. Partridge, presiding, reported that the company had received from the Government of Wales a grant of 100,000 soles for the purpose of constructing a railway from Neath to Brecon, and that the company had been appointed to construct and operate the same. The directors also report that the company has received from the Government of Wales a grant of 100,000 soles for the purpose of constructing a railway from Neath to Brecon, and that the company has been appointed to construct and operate the same. The directors also report that the company has received from the Government of Wales a grant of 100,000 soles for the purpose of constructing a railway from Neath to Brecon, and that the company has been appointed to construct and operate the same.

Brecon and Merthyr Taff Junction Railway. The accounts for the half-year show the following results: Gross receipts, £64,384; gross expenditure, £40,011; surplus or revenue, £23,472; sundry credits, £474; total net revenue, £23,946; less interest on debenture stocks and fixed charges, £11,064; balance available for dividend, £12,882. There is an increase compared with the corresponding period, of £4,700 in gross receipts, of £4,016 in gross expenditure, increase of £117 in sundry credits, giving a net increase in revenue of £799. The balance of the net revenue account enables the directors to recommend a dividend for the half-year at the rate of 4 per cent. per annum on the first preference stock, and to carry forward a sum of £2,162 to the next account. The report states: "With reference to the bonus of labour and wages of the company's employees, the directors have adopted a scheme for referring any questions which may arise in relation thereto, and which cannot be settled through the usual channels, to Conciliation Boards on the lines aforesaid to the Board of Trade Conference in November last. The Parliamentary bill referred to in the last report is likely to affect this company's interests, have either been rejected by Parliament or withdrawn."

Belfast and County Down Railway. The 125th half-yearly meeting of the Belfast and County Down Railway Company was held in Belfast on August 6. Mr. Thomas Andrews, D.L., presiding. In moving the adoption of the report he said that the increase of £8,724 in the receipt was everything when the state of trade was considered. With regard to the Vice-regal Commission on Railways, Mr. Andrews said he did not know what conclusion the Commission would arrive at, but he hoped they would not take a course which would be worse for the public. It had always been his belief that there were seven principal railway companies in Ireland, of which the County Down Company was one. Evidence had been given by at least five of these railways that they believed that there should be no radical change in the management of the management of these railways, but that they should be permitted to go on as they had been. This had not to be done, and their board did, they thought, should be accepted thereby. Dividends were declared for the year at the 5 per cent. and 4 per cent. preference amounts, and on the ordinary stock, leaving a balance to be carried to next account of £2,610.

Colne Valley and Halshead Railway.—The half-yearly report shows receipts amounting to £8,300 (a decrease of £207), while the net revenue was £1,594. After meeting rentals and paying 2½ per cent. for the half-year on the "A" debenture stock, a balance of £600 is carried forward.

Cockermouth, Keswick, and Penrith Railway.—The directors recommend a dividend for the past half-year at the rate of 2½ per cent. per annum. The corresponding dividend last year was 3 per cent. The traffic for the half-year shows a decrease in receipts of £1,771. For the five weeks of the current half the receipts are down over £700.

Buffalo and Lake Huron Railway.—The half-yearly report states that, after providing for the interest on the first and second mortgage bonds, the available balance, as shown by the revenue account, including the amount brought forward from the previous half-year, will be £14,655, which will enable the directors to pay the usual dividend of 5s. 3d. per share, and leave a balance of £870 to be carried forward, as against £813.

Guest, Keen and Nettlefolds, Ltd. The directors announce profits for the twelve months ended June 30 last, amounting to £454,716 4s. 0d., and recommend the payment of final dividends as follows: On the preference shares at the rate of 5 per cent. per annum for the half-year, on the ordinary shares at the rate of 10 per cent. per annum for the half-year, together with a bonus of 1s. per share on the ordinary shares, all free of income tax.

Shropshire Union Railways and Canal. The half-yearly accounts show gross receipts £124,725 (against £127,073), and expenditure £103,024 (against £102,407); the net revenue being £21,701 (against £25,476). To this amount of £21,701 has to be added £3,760 on account of profits (London and North Western Railway), and deducted therefrom £20,502, and £320 general interest, leaving a balance of £4,048, which permits of a distribution at the rate of ½ per cent. per annum.

Forth and Clyde Junction Railway. The revenue account of the Forth and Clyde Junction Railway for the past half-year shows a credit balance of £7,165. To this have to be added the balance of £559 brought forward and £24 of interest, which enable the directors, after providing for interest on debenture stock, to recommend payment in full of all preference dividends and a dividend at the rate of 7 per cent. per annum on the ordinary stock, carrying forward a balance of £576.

Corb Blackrock and Passage Railway.—The half-yearly report states that the gross revenue was £9,810, being an increase of £765 as compared with that of the corresponding period of last year. The working expenses showed a decrease of £119. The balance carried to net revenue account was £2,514, an increase of £884. Interest on Board of Works loan, the 1846, 1881 and 1866 debenture stocks for the half-year had been paid. The interest on the 1901 debenture stock for the year ended June 30 last was in arrear. The expenditure on capital account for the half-year amounted to £447.

Vale of Rhedol Light Railway.—The report of the Vale of Rhedol Light Railway Company for the half-year ended June 30, 1908, to be submitted to the meeting on the 26th inst., states that total receipts from all sources amounted to £1,513, a decrease of £69. This variation is accounted for by a decrease of £105 in goods traffic, whilst passenger receipts have increased by £36. After providing for debenture interest, and allowing for the credit balance, £162, brought forward from last half-year, there remains a debit balance of £555 to carry forward, as compared with £406 for the corresponding period of 1907. Working expenses for the half-year amounted to £1,875, being an increase of £46.

Sheffield District Railway.—At the ordinary meeting of this railway company, which was held in London on August 10, Sir R. A. Hadfield, who presided, said that the company had had to incur expenditure in connection with the Great Northern and Great Central Railway Companies' agreement when it was before the Railway Commissioners. It was most essential that they should appear in opposition to that agreement, in order to protect their interests. The company were enabled to establish a position for themselves which would very much strengthen them with regard to any future agreement on similar lines. The revenue showed a slight advance over that of the corresponding period of last year. The report was adopted.

Didcot, Newbury and Southampton Railway. At the half-yearly meeting on Tuesday, the chairman (Mr. F. B. Turner) stated that the gross receipts for the half-year were £18,101, compared with £17,185. He thought they might congratulate themselves on this increase, as showing they were making

progress in spite of the depression in trade, and consequent falling off in receipts. The earnings per mile per week showed an increase of 7s. 7d. The receipts for passengers were £6,177, as against £5,781. The number of passengers carried was 99,856, or an increase of 5,756. The expenditure showed an increase of £647. He considered the outlook for the company was favourable.

Isle of Wight Central Railway.—The accounts for the half-year ended June 30, 1908, show that the gross receipts amounted to £16,963 (against £17,143), while the expenditure was £12,268 (against £12,104), leaving a profit of £4,695 (against £4,980). The revenue has been well maintained, except for a decrease in merchandise traffic, due to the prevailing depression, and the practical suspension of all building operations in the Isle of Wight. Upon the other hand, numerous economies have been effected in the expenses, which show an increase of £105 only, although the cost of coal advanced nearly £300. In the result, the debenture interest charges have been fully met, and the balance forward is increased by £100, the total credit to the current half-year being £1,083.

Cleator and Workington Junction Railway.—The report of this company shows that the gross receipts have amounted to £31,806, as compared with £35,783 for the corresponding half-year; and the expenditure to £20,997, as compared with £23,057. After making provision for debenture and other interest there remains, including a sum of £414 brought forward from the previous half-year, a credit balance on the net revenue account of £8,715. The directors propose to appropriate this as follows:—Dividend upon preference stocks, less income tax, £4,020; dividend at 3 per cent. on the ordinary stock, £3,240; balance to next account, £546. No capital expenditure has been incurred during the past half-year. The company has 20½ miles of line, and the total train mileage for the half-year ended June 30 was 107,005, as compared with 111,558 for the corresponding half-year.

Gloucester Railway Carriage and Wagon Co.—The report for the year ended June 30, 1908, states that the profit on the year's trading, after making the usual provision for depreciation, is £52,055, and the disposable balance, after deducting the interim dividend paid March 1 last, amounts to £53,804. The directors propose to carry £10,000 to the reserve fund, which will then amount to £135,000; to make a contribution to the superannuation fund established for the company's staff of £1,000; and recommend the payment of a dividend for the past half-year at the rate of 10 per cent. per annum, free of income-tax, making 7½ per cent. for the year, also a bonus of 3s. 6d. on each class "A" share and 1s. 9d. on each class "B" share, free of income-tax, and that the balance (£15,303) be carried forward. The company now repair and maintain 23,425 wagons, including those belonging to the company.

Midland Railway Carriage and Wagon Company.—The half-yearly meeting was held in Birmingham on August 10. Mr. H. F. James, who presided, moved the adoption of the report, recommending a final dividend on the ordinary shares at the rate of ½ per cent., and a bonus of 10s. a share, said that the Shrewsbury works had been fully employed all the year, and the Birmingham works had been in fairly full operation, with the exception of the coal-wagon department. Coal merchants had given out very few orders, and the competition for them was very keen. Mr. W. A. Bindley, in seconding the motion, referred to the difficulties which had beset trade during the latter part of the year, stating that they had had to meet competition of almost unprecedented keenness. The business was now in a thoroughly sound and healthy condition, and they looked to the future with confidence. The report was adopted.

Midland Great Western Railway of Ireland.—The 126th half-yearly meeting of this company was held in Dublin on August 6. Mr. R. A. Nugent presiding. The chairman first referred to the retirement of Sir Ralph Cusack from the board. Sir Ralph's connection with the company had lasted for nearly 25 years, and for a quarter-of-a-century he had filled the office of chairman with conspicuous ability. The chairman proceeded to refer to the evidence given before the Commission on Irish Railways, and to the action of the board regarding the Mullingar, Kells and Drogheda and the Sligo and Arigna Railway Bills. In reference to the company's accounts for the half-year, the receipts had just held their own, and they had been able to maintain their dividend, though with a decreased amount carried forward. After discussion the report was adopted, and the preference dividends and a dividend at the rate of 3 per cent. on the ordinary shares were declared.

RAILWAY NOTES.

Brighton Railway Electrification.—Mr. Philip Dawson, electrical engineer of the London, Brighton and South Coast Railway, anticipates that the work of electrifying the line between Peckham Rye and Battersea Park Road will be completed by the end of next month, and that trains will be running in the early part of October.

South Eastern and Brighton Railways.—We understand that the working agreement between the South Eastern and Chatham and the London, Brighton and South Coast Railways, which expires at the end of the present year, may be renewed on a more comprehensive basis. Negotiations to this end are now proceeding. The present arrangement covers the great bulk of the competitive traffic, but it is hoped to strengthen the co-operation in other directions, to the mutual benefit of both companies.

Rebuilding of Quebec Bridge.—A Reuter telegram from Ottawa states that under the authority of the recent Act of Parliament, the Government will construct the Quebec bridge as a public work, and Mr. Graham, Minister of Railways and Canals, has appointed a board of engineers to prepare plans and supervise the work of construction. The names of the engineers appointed are Mr. Vautelet, bridge engineer to the Canadian Pacific Railway, Mr. Maurice Fitzmaurice, chief engineer to the London County Council, and Mr. Modjeski, bridge engineer of Chicago.

Hartlepool Tidal Harbour.—Work in connection with the extensive scheme for the conversion of Victoria Dock into a tidal harbour at Hartlepool, and the construction of a new fish quay commenced on Monday. The North Eastern Railway Company is carrying out the improvements, and the amount of the present contract is £85,000. Altogether the alteration, will cost £130,000, and, when completed, will give great facilities for the development of the shipbuilding and fishing trade on the North-East Coast.

Benguela Railway.—*The Seculo* (Lisbon) reports that the construction of the Lobito railway, in Benguela, has been arrested, owing to engineering difficulties. The line now has to cross the extensive territory of Catumbella, which, being very rocky and arid, makes the work of construction difficult and expensive. The 180 miles already laid down have cost 9,000 contos of reis, or, roughly £2,000,000, and the total cost of the line to the Katanga Mines is estimated at £8,000,000. It is stated that the Lobito Railway Company will invite tenders from British engineering firms for the continuation of the construction of the line.

Tehuantepec Railway Developments.—The Tehuantepec Railway is becoming a more serious factor in the traffic of the new world. Quite recently a small cargo of garbanos was shipped from Guaymas to Salina Cruz, thence to Puerto, Mexico, by the Tehuantepec National Railroad, where the R.M.S.P. "Sabor" was waiting to load them for Spain. It is true the loading at Puerto, Mexico, left much to be desired from the point of view of dispatch, but no doubt the railway will improve when things get into their stride. However, taken all round, the way in which this first lot of garbanos was handled by the Tehuantepec National Railroad reflects great credit upon the organisation of that company and the Royal Mail Steam Packet Company, which has now been running for two years to Cuba and Mexico from Southampton, Newcastle, and Antwerp.

Furness Railway Ambulance Competition.—The annual ambulance competitions in connection with the Furness Railway Company were held in the grounds of Furness Abbey on Tuesday. Amongst those present were the Duke of Devonshire, chairman of the Furness Railway Company; Lord Muncaster, Lieut.-Colonel Yate, and Messrs. W. B. Turner, W. Burnyeat, Richard Cavendish, and Alfred Aslett, general secretary and manager. Five teams were entered for the competition, and the results were as follows:—Barrow, 2003 marks; Millom, 207; Moor Row 158½; Ulveston, 156; and Whitehaven, 143. The Duke of Devonshire said it was gratifying that the servants of the company had made such advance in the St. John Ambulance movement. A number of medallions and certificates were presented to the members who had passed recent examinations.

Obituary.—The death of Mr. Joseph A. Stephenson, formerly rolling stock controller on the North Eastern Railway, occurred on Monday night at York. Mr. Stephenson, who was 75 years of age, went from Northumberland to York, where he spent many years in the Queen Street engineering shop of the North Eastern Railway. After having served for some years as engineer to the West Staveley collieries he returned to the railway company, where he was entrusted with

the inauguration of the block-signalling system on the North Eastern Railway, in which capacity he walked every inch of the line and trained every signaller in his new duties at the old railway signalling school in York. When the signalling department was incorporated in the traffic and engineering departments, Mr. Stephenson was appointed coaching and rolling stock controller, a post which he held till seven years ago, when he retired on a pension.

N.E.R. Conciliation Board. The directors of the North Eastern Railway Company on August 14 approved of the constitution of the Board of Conciliation agreed upon by representatives of the men and the general manager of the company. The board is formed to prevent or put an end to disputes between the company and employees by the free discussion of questions affecting wages, hours, etc., between officers and the company by means of conference. For electoral purposes the line is to be divided into two districts of Northern and Southern representatives, the men to be elected by and from the permanent wages staff, locomotive department, traffic department, and engineering department, consisting of eighteen representatives. Each side will appoint their own secretary, who may or may not be in service. The company representatives are to be elected every three years, and the expenses are to be divided.

Electric Traction in the Simplon Tunnel.—A correspondent of the *Times* writes that the operation of trains by electrical current in the Simplon Tunnel has proved so satisfactory that the Administration of the Swiss Bundesbahnen has decided to purchase the fixed installations as well as the four electromotors built by the firm of Brown Boveri on the model of the Italian "Zara" type locomotors, the price for the whole of the plant being 1,240,000 f. The firm of Brown Boveri had undertaken to provide the electrical plant at its own risks and to restore the tunnel for steam traction at, after a given period, it was found that steam would be preferable. Experience having proved that the electrical system was satisfactory, the general management saw no reason why it should not be continued. The cost of electrical haulage, using the hydraulic installations already available for power production, is notably higher than the average costs of steam traction, but against this disadvantage is the important consideration that in course of time the stone revetments of tunnels become impregnated with the products of combustion of locomotives, and from that time the ventilation becomes more difficult.

P. & O. Cruises. The programme, illustrated in colour drawings by Mr. W. L. Wyllie, R.A., issued by the Peninsular and Oriental Company in connection with their cruises by the S.Y. "Vectis" to Norway, describes the places to be visited on a fourteen-days' cruise from London, beginning on the 28th inst. Fares on this cruise range from twelve guineas upwards, according to position of cabin. A call will be made at Leith to embark additional passengers ere the ship crosses the North Sea to the Hardanger Fjord for a thirty hours' stay at Odde, whence she goes northwards to explore the Romsdal, Stor, Nord, and Sogne Fjords, with frequent stoppages to enable her guests to go ashore to make the acquaintance of the people and see something of the quaint Norwegian villages and townships. A stay will be finally made at Bergen ere the ship turns south again for Leith and London. The brochure also contains information respecting the succeeding series of autumn cruises by the "Vectis" in the Mediterranean may be obtained at the P. & O. Company's offices, Northumberland Avenue, W.C., or 122, Leadenhall Street, London, E.C.

Midland Goods Guards' Dispute.—At Derby, on August 13, some important points were raised at the meeting of the Midland Railway Sectional Conciliation Board No. 3. The proposals of the men submitted to the Board consisted of what is called "the national programme," so far as it affects goods guards and shunters, with which grades this particular sectional board is concerned. In reply, the company presented counter-proposals, which the men state will result in reductions ranging up to 8s. a week for most of the guards, and the lengthening of the hours of the shunters. The present guarantee of the full week's work would be cancelled, and a system of classification introduced whereby the maxima would range from 22s. to 31s., according to the importance of the traffic dealt with, and to 33s. in cases of exceptional ability. But, apart from this question, a point of procedure was raised, the men complaining that the company's proposals were put forward without notice having been given to the men. The proceedings were private. It is probable that the points at issue, which affect about 5,000 men, will, if not settled be referred to the Central Conciliation Board.

RAILWAY STOCK AND SHARE LIST

Railway Ordinary Stocks.

| NAME | CLOSING PRICES. | | | |
|-------------------------------------|------------------|------------------|-----------------|-----------------|
| | A Year Ago. | Last Week. | Yesterday. | |
| Barry, Ord. | 176 | 181 | 167 | 169 |
| Do. Prof. Conv. Ord. (4%) | 94 | 96 | 90 | 92 |
| Do. Prof. Conv. Ord. | 81 | 84 | 75 | 77 |
| Caledonian, Ord. | 89 | 90 | £1 | £2 |
| Do. Prof. Conv. Ord. (3%) | 66 | 67 | 60 | 61 |
| Do. Prof. Conv. Ord. | 23 ¹ | 24 ¹ | 20 | 21 ¹ |
| Do. Prof. Conv. Ord. | 23 ¹ | 24 ¹ | 20 | 21 ¹ |
| Cambrian, Ord. Capital, No. 1 | 2 | 3 | 1 ¹ | 2 |
| Do. Coast Cons. Ord. | 2 | 3 | 1 ¹ | 2 |
| Cardiff, Prof. Ord., 1806 (4%) | 84 | 87 | 78 | 81 |
| Central London, Ord. | 71 | 75 | 68 | 70 |
| Do. Prof. (4%) | 89 | 91 | 85 | 87 |
| Do. Prof. | 53 | 56 | 52 | 55 |
| City & South London Cons. Ord. | 44 | 46 | 32 ¹ | 33 |
| East London Cons. | 57 | 58 | 2 ¹ | 2 ¹ |
| Furness, Cons. Ord. | 57 | 60 | 45 | 47 |
| Glasgow and S. Western, Prof. Ord. | 59 ¹ | 60 ¹ | 57 | 59 |
| Do. Prof. Ord. | 59 ¹ | 60 ¹ | 57 | 59 |
| Great Central, Prof. Ord. (6%) | 219 ¹ | 222 ¹ | 192 | 192 |
| Do. Prof. Ord. | 107 ¹ | 111 ¹ | 11 | 11 |
| Great Eastern, Ord. | 64 | 64 ¹ | 62 ¹ | 63 |
| Great N. of Scotland, Pl. Conv. Or. | 61 | 62 | 59 | 62 |
| Do. Prof. Conv. Ord. | 19 | 19 | 18 | 20 |
| Great Northern, Prof. Conv. Ord. | 89 | 90 | 90 | 91 |
| Do. Prof. Conv. Ord. | 34 ¹ | 34 ¹ | 41 ¹ | 42 ¹ |
| Do. Cons. A | 30 ¹ | 31 ¹ | 38 | 39 |
| Do. Cons. B a (6%) | 139 | 140 | 137 | 140 |
| Great Northern (Ireland), Ord. | 142 | 146 | 141 | 147 |
| Great North. & City Prof. Ord. (4%) | 1 ¹ | 2 | 1 ¹ | 2 |
| Great North. & West. B. Group, Ord. | 6 | 7 | 7 | 7 |
| Gr. South. & West. (Ireland) Orig. | 86 | 88 | 86 | 87 |
| Gr. South. & West. (Ireland) Orig. | 118 | 119 | 117 | 118 |
| Hill and Barnsley, Cons. Capital | 40 | 43 | 38 | 41 |
| Hill and Barnsley, Cons. | 47 ¹ | 48 ¹ | 45 ¹ | 46 ¹ |
| Isle of Wight, Pl. Conv. Ord. (4%) | 78 | 83 | 76 | 78 |

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | |
|---|-----------------|------------|------------|------|
| | A Year Ago. | Last Week. | Yesterday. | |
| London and Yorks. Cons. Ord. | 92 | 93 | 86½ | 87½ |
| London Brighton & S. Coast, Ord. | 94 | 96 | 94 | 96 |
| Do. Pref. A (6%) | 125 | 127 | 121 | 123 |
| Do. Def. A | 70½ | 71½ | 73½ | 74½ |
| Do. Cert. 4% Bonds above 8% | 100 | 100 | 97 | 98 |
| London, Chas. & Dover, Arbit. Ord. | 10½ | 10½ | 10½ | 10½ |
| London and North Western, Cons. | 139½ | 140½ | 134 | 135 |
| London and South Western, Cons. | 133 | 136 | 131 | 133 |
| Do. 4% Pref. Conv. Ord. | 39 | 40 | 35 | 36 |
| London, Tilbury & Southend, Cons. | 110 | 114 | 105 | 107 |
| Mersey, Cons. Ord. | 32 | 4 | 1 | 3 |
| Metropolitan, Cons. | 39 | 40 | 35½ | 36½ |
| Metropolitan, Land. Ord. | 65 | 67 | 65 | 67 |
| Metropolitan District, Ord. | 10½ | 11½ | 11 | 12 |
| Midland, Pref. Conv. Ord. (2½%) | 62 | 63 | 62½ | 63½ |
| Do. Def. Conv. Ord. | 58½ | 59½ | 56 | 57 |
| North British, Cons. Ord. (8%) | 132 | 135 | 129 | 132 |
| Do. Def. Ord. | 30 | 30½ | 30½ | 30½ |
| N. Cornwall (L. & H.) 4% Pref. Or. | 93 | 96 | 94 | 96 |
| Do. Def. Ord. | 15 | 20 | 15 | 17 |
| North Eastern, "A" Bonds | 132 | 135½ | 130½ | 132½ |
| North London, Cons. | 87 | 92 | 86 | 90 |
| North Staffordshire, Cons. Ord. | 89 | 91 | 88 | 90 |
| Plymouth Devon & S.W. Jun. | 80 | 83 | 68 | 70 |
| Port Talbot Railway and Dock. | 16½ | 11 | 12 | 10 |
| Do. "A" Swana Bay, Ord. | 12 | 13 | 13 | 13 |
| Rhymney, Cons. Ord. Cap. Stock | 185 | 190 | 173 | 175 |
| Do. Pref. Ord. (4%) | 95 | 98 | 92 | 94 |
| Do. Def. Ord. | 88 | 93 | 80 | 82 |
| Scar. Brd., Ac. Jun. Cons. Ord. | 42 | 45 | 41 | 43 |
| Sheffield District, £10 Shares | 5 | 6 | 5 | 5½ |
| South Eastern, Ord. | 65 | 67 | 55 | 57 |
| Do. Pref. A (6%) | 104 | 106 | 85 | 87 |
| Do. Def. A | 23 | 29 | 27 | 28 |
| Fale Valley, Ord. | 95 | 96½ | 92 | 93 |
| Valley of Glamorgan, Ord. | 94 | 99 | 97 | 99 |

Railway Debenture Stocks.

| | | | |
|----------------------------------|---|-----|-----|
| Alexandra Docks and Railway | 4 | 68 | 91 |
| Coker Street and Waterloo | 4 | 59 | 104 |
| Barry | 3 | 80 | 82 |
| Breon and Merthyr A | 4 | 88 | 100 |
| Do, Do, B | 1 | 92 | 94 |
| Caleadon | 4 | 111 | 91 |
| Cambrian A | 4 | 94 | 96 |
| Do, B | 4 | 84 | 86 |
| Do, C | 4 | 72 | 74 |
| Do, D | 4 | 74 | 87 |
| Cardiff | 3 | 78 | 80 |
| Central London | 4 | 101 | 104 |
| Charing Cross Euston & Fenchurch | 4 | 107 | 108 |
| Charing Cross & Strand | 4 | 108 | 103 |
| East London 2nd Charge A | 4 | 93 | 97 |
| Do, 2nd Charge B | 1 | 15 | 25 |
| Do, 3rd Charge | 1 | 5 | 5 |
| Do, 4th Charge | 1 | 5 | 5 |
| Do, E.L.R. 1st Debentures | 3 | 85 | 89 |
| Do, Whitechapel Extension C | 2 | 59 | 62 |

Debenture Stocks (continued.)

| | | | |
|------------------------------------|------------------|-----|-----|
| North British | 3 ⁿ 0 | 67 | 89 |
| North Eastern | 3 | 9 | 91 |
| North London | 4 ¹ | 118 | 121 |
| North Staffordshire | 3 | 84 | 87 |
| Plymouth Devon & S.W. June. | 4 | 106 | 107 |
| East London | 4 | 106 | 108 |
| Rhodesia and Swazie Bay | 4 | 106 | 105 |
| Rhymney Perpetual | 4 | 106 | 108 |
| Sheffield District Permanent | 4 | 94 | 96 |
| South Eastern Perpetual | 4 | 106 | 109 |
| Do. | 5 | 132 | 133 |
| Do. | 3 ¹ | 92 | 95 |
| Do. | 3 | 73 | 66 |
| Taft Vale | 3 | 81 | 84 |
| Trafford and Forest Gate | 4 | 104 | 104 |
| Whitechapel and Bow | 4 | 101 | 104 |

Railway Preference Stocks

(continued).

| | | |
|--|-----|-----|
| Great Western Co. Cons. Pref., 5%..... | 135 | 158 |
| Highland Class A 4½%..... | 110 | 113 |
| Do. R. 4%..... | 115 | 118 |
| Do. 5%..... | 95 | 100 |
| Do. 3½% Pref. Stock 1897..... | 80 | 83 |
| Do. 3½% Pref. Stock 1898..... | 80 | 83 |
| Hull and Barnsley 3½% Pref. 1899..... | 86 | 89 |
| Do. 4% Pref. 1907 (70% paid)..... | 100 | 102 |
| Isle of Wight 4½%..... | 97 | 99 |
| Lancashire and Yorks. Cons. 3% Pref. 1897..... | 61 | 82 |
| Do. 3½% Pref. 1898..... | 106 | 108 |
| London Brighton, etc. Cons. 4½%..... | 130 | 133 |
| Do. Second Cons. 5%..... | 127 | 130 |
| London Chatham, etc. Arbit., 4½%..... | 59 | 61 |
| Do. 4½% Second Pref. 1897..... | 28 | 31 |
| London & North Western Cons. 4% Pref. 1897..... | 112 | 114 |
| Do. 4% 1902..... | 112 | 114 |
| Lon. & South Western Cons. 4% Pref. 1897..... | 107 | 109 |
| Do. 4% Perp. Pref. 1884..... | 107 | 109 |
| Do. 3½% Pref. 1897..... | 95 | 97 |
| London Tilbury & Southend Cons. 4% Pref. 1897..... | 103 | 106 |
| Do. 4½% Pref. 1904..... | 103 | 106 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|---|-----|-----|
| Alex. Dorks, A. Hall, 4½¢, 1st Pref. A. | 100 | 162 |
| Do, 1½¢ 2nd Pref. B. | 66 | 89 |
| Barry Do, Pref. Stock (Std.) | 178 | 130 |
| Do, 4¢ Cons. | 122 | 104 |
| Do, 4¢ Third | 139 | 104 |
| Cale, Omaha 4½¢ Cons. | 107 | 109 |
| Do, No. 2 | 106 | 108 |
| Do, 5¢ 1878 | 129 | 132 |
| Do, 4¢ 1884 | 123 | 106 |
| Do, 4¢ 1887, Conv. | 123 | 107 |
| Do, 4¢ 1902 | 103 | 106 |
| Do, 4¢ 1904, Conv. | 104 | 107 |
| Camblrian No. 2, 4¢ | 9½ | 10 |
| Do, 5¢ 1896 | 111 | 114 |
| City and South London 5¢ 1891 | 109 | 112 |
| Do, 5¢ 1901 | 107 | 110 |
| Do, 5¢ 1903 | 102 | 105 |

| | | | | |
|-------------------------|--------------------|-------------------|-----|-----|
| Furness | Col. Ref. Stock 4% | 1881 | 66 | 59 |
| Do. | 4% | Ref. Pref. 4% | 54 | 97 |
| Do. | 4% | Ref. Stock B 1883 | 54 | 97 |
| Do. | 4% | Ref. Stock 1883 | 82 | 95 |
| Do. | 4% | Ref. Stock 1889 | 85 | 80 |
| Glasgow | and South Western | 4% | 106 | 106 |
| Do. | 4% | Ref. Stock 1883 | 103 | 106 |
| Do. | 4% | Ref. 1888 | 103 | 106 |
| Do. | 4% | Ref. 1891 | 103 | 106 |
| Great Central | 5% | Perp. Pref. | 56 | 99 |
| Do. | 5% | Conv. Pref. 1872 | 119 | 122 |
| Do. | 5% | Conv. Pref. 1874 | 107 | 111 |
| Do. | 5% | Conv. Pref. 1875 | 107 | 111 |
| Do. | 5% | Conv. Pref. 1879 | 99 | 104 |
| Do. | 5% | Conv. Pref. 1881 | 89 | 61 |
| Do. | 4% | Ref. Pref. 1889 | 49 | 52 |
| Do. | 4% | Ref. 1891 | 49 | 52 |
| Do. | 5% | Ref. 1894 | 39 | 42 |
| Great Eastern | Cons. 4% | Ref. | 102 | 102 |
| Do. | 4% | Ref. 1893 | 89 | 91 |
| Do. | 3 1/2% | 1893 | 89 | 91 |
| Great North of Scotland | A 4% | | 95 | 95 |
| Do. | 4% | | 95 | 95 |
| Great Northern | 4 1/2% | Perp. Pref. | 106 | 106 |
| Do. | 3% | Ref. Stock 1896 | 79 | 81 |
| Do. | 3% | Ref. Stock 1897 | 79 | 81 |
| Do. | 3% | Ref. Stock 1899 | 79 | 81 |

| | | |
|---------------------------------------|-----|-----|
| Mersey 3% Perp. (red. fr. 5% Jan. 01) | 3 | 6 |
| Metropolitan 3% Pref. | 84 | 73 |
| Do. 3% Conv. Pref. | 60 | 67 |
| Do. 3% Conv. | 70 | 73 |
| Metropolitan District Exten. Pref. 5% | 19 | 23 |
| Midland 2½ Perp. Pref. | 69 | 71 |
| North British Cons. 4% No. 2. | 105 | 107 |
| Do. Edin. and Glasgow Pref. 4½ | 116 | 119 |
| Do. 1865 Pref. 4½ | 125 | 128 |
| Do. Conv. 5% Pref., 1874. | 125 | 128 |
| Do. 4½ Pref. 4½ | 125 | 128 |
| Do. 4½ Conv. Pref., 1875. | 115 | 118 |
| Do. 5% Conv. Pref., 1879. | 125 | 128 |
| Do. 4% Conv. Pref., 1884. | 103 | 106 |
| Do. 4% Conv. Pref., 1890. | 103 | 106 |
| Do. 4% Conv. Pref., 1890. | 103 | 106 |
| Do. 4% Conv. Pref., 1892. | 103 | 106 |
| Do. 4% Conv. Pref., 1897. | 103 | 106 |
| Do. 4% Conv. Pref., 1904. | 103 | 106 |
| Do. 4% Conv. Pref., 1904. | 103 | 106 |
| North Eastern 4% | 110 | 112 |
| North London Pref. Cons., 1866 | 111 | 116 |
| Do. 1871 | 113 | 116 |
| North Staffordshire | 81 | 83 |

| | | |
|--|--------------------------------|-----|
| Plymouth Devon and S.W. June, 41% | 113 | 115 |
| Port Talbot 4% Pref. | 9 ¹ / ₂ | 10 |
| Rhondda and Swansea Bay 5% Pref. | 12 ¹ / ₂ | 13 |
| Rhymney 4% Cons. | 102 | 105 |
| Sheffield District, 5% Pref. £10 Share | 11 | 12 |
| South Eastern Cons. 41% | 125 | 128 |
| Do. | 97 | 100 |
| Do. 4% 1931 | 86 | 89 |
| Do. 31% | 72 | 75 |
| Do. 3% | 97 | 100 |
| Do. 4% Pref., 1900 | 97 | 100 |
| Do. 4% Cons. Pref., 1903 | 97 | 100 |
| Taff Vale 4% Pref. | 103 | 106 |
| T. & D. 4% 1900 | 100 | 103 |

NOTES AND EXPLANATIONS - a "A" receives no div. until 6 % has been paid to "B." b Def. receives no div. until pref. has had 4 %. c Gua. by Met. and Met. Dist. d Gua. by G. N. Mld. N.B. and N.E.

OFFICIAL TRAFFIC RETURNS.

| Barry. | | | | Great Northern (Ireland). | | | | Metropolitan. | | | |
|----------------------------|-----------------------|----------|--|----------------------------------|------------------------|------------|--|-----------------------------------|-----------------------|------------|--|
| Week ending August 16 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | |
| Passengers, etc. | ... | ... | | Passengers, etc. | ... | ... | | Passengers, etc. | ... | ... | |
| Goods, etc. | ... | ... | | Goods, etc. | ... | ... | | Goods, etc. | ... | ... | |
| Total for week | £14,697 | £13,589 | | Total for week | £15,344 | £14,710 | | Total for week | £14,424 | £13,618 | |
| Aggregate for 7 weeks | £105,389 | £101,764 | | Aggregate for 7 weeks | £15,768 | £15,131 | | Aggregate for 7 weeks | £14,001 | £13,511 | |
| Miles open | 65 | 65 | | Miles open | 543 | 543 | | Miles open | 74 | 74 | |
| Inc. this week, £1108 | Inc. 7 weeks, £5,681 | | | Inc. this week, £1111 | Inc. 7 weeks, £5,681 | | | Inc. this week, £1108 | Inc. 7 weeks, £5,681 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending August 16 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | |
| Passengers, etc. | £43,302 | £40,348 | | Passengers, etc. | £43,302 | £40,348 | | Passengers, etc. | £43,302 | £40,348 | |
| Goods, etc. | £9,408 | £8,298 | | Goods, etc. | £9,408 | £8,298 | | Goods, etc. | £9,408 | £8,298 | |
| Total for week | £52,710 | £48,646 | | Total for week | £52,710 | £48,646 | | Total for week | £52,710 | £48,646 | |
| Aggregate for 2 weeks | £105,420 | £97,294 | | Aggregate for 2 weeks | £105,420 | £97,294 | | Aggregate for 2 weeks | £105,420 | £97,294 | |
| Miles open | 941 | 939 | | Miles open | 552 | 552 | | Miles open | 74 | 74 | |
| Inc. this week, £3,948 | Inc. 2 weeks, £10,700 | | | Inc. this week, £3,948 | Inc. 2 weeks, £10,700 | | | Inc. this week, £3,948 | Inc. 2 weeks, £10,700 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending August 16 | 1908. | 1907. | | Week ending August 14 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | |
| Passengers, etc. | £7,702 | £7,462 | | Passengers, etc. | £18,269 | £18,113 | | Passengers, etc. | £18,269 | £18,113 | |
| Goods, etc. | £2,750 | £2,885 | | Goods, etc. | £18,269 | £18,113 | | Goods, etc. | £18,269 | £18,113 | |
| Total for week | £10,452 | £10,347 | | Total for week | £36,538 | £36,226 | | Total for week | £36,538 | £36,226 | |
| Aggregate for 7 weeks | £74,979 | £74,979 | | Aggregate for 7 weeks | £219,771 | £219,771 | | Aggregate for 7 weeks | £219,771 | £219,771 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 1,431 | 1,431 | |
| Inc. this week, £1105 | Inc. 7 weeks, £40 | | | Inc. this week, £1121 | Inc. 7 weeks, £40 | | | Inc. this week, £1105 | Inc. 7 weeks, £40 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending August 15 | 1908. | 1907. | | Week ending August 16 | 1908. | 1907. | | Week ending August 14 | 1908. | 1907. | |
| Passengers, etc. | ... | ... | | Passengers, etc. | £174,400 | £167,507 | | Passengers, etc. | £174,400 | £167,507 | |
| Goods, etc. | ... | ... | | Goods, etc. | £174,400 | £167,507 | | Goods, etc. | £174,400 | £167,507 | |
| Total for week | £6,531 | £4,265 | | Total for week | £348,800 | £335,014 | | Total for week | £348,800 | £335,014 | |
| Aggregate for 7 weeks | £49,489 | £35,151 | | Aggregate for 7 weeks | £2,057,307 | £2,051,914 | | Aggregate for 7 weeks | £2,057,307 | £2,051,914 | |
| Miles open | 54 | 54 | | Miles open | 2,818 | 2,818 | | Miles open | 58 | 58 | |
| Inc. this week, £2,266 | Inc. 7 weeks, £14,338 | | | Inc. this week, £2,710 | Inc. 7 weeks, £15,800 | | | Inc. this week, £1,710 | Inc. 7 weeks, £1,710 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending August 16 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | |
| Passengers, etc. | ... | ... | | Passengers, etc. | £10,572 | £10,383 | | Passengers, etc. | £10,572 | £10,383 | |
| Goods, etc. | ... | ... | | Goods, etc. | £10,572 | £10,383 | | Goods, etc. | £10,572 | £10,383 | |
| Total for week | £2,874 | £2,815 | | Total for week | £21,144 | £20,766 | | Total for week | £21,144 | £20,766 | |
| Aggregate for 7 weeks | £20,416 | £21,602 | | Aggregate for 7 weeks | £149,148 | £149,148 | | Aggregate for 7 weeks | £149,148 | £149,148 | |
| Miles open | 7 | 7 | | Miles open | 492 | 492 | | Miles open | 1,319 | 1,318 | |
| Inc. this week, £59 | Inc. 7 weeks, £1,186 | | | Inc. this week, £164 | Inc. 7 weeks, £536 | | | Inc. this week, £1,290 | Inc. 7 weeks, £2,025 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending August 13 | 1908. | 1907. | | Week ending August 16 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | |
| Passengers, etc. | £4,857 | £5,206 | | Passengers, etc. | £12,432 | £13,513 | | Passengers, etc. | £12,432 | £13,513 | |
| Goods, etc. | £1,470 | £1,433 | | Goods, etc. | £12,432 | £13,513 | | Goods, etc. | £12,432 | £13,513 | |
| Total for week | £6,327 | £6,644 | | Total for week | £24,864 | £27,026 | | Total for week | £24,864 | £27,026 | |
| Aggregate for 7 weeks | £45,022 | £45,529 | | Aggregate for 7 weeks | £171,075 | £171,075 | | Aggregate for 7 weeks | £171,075 | £171,075 | |
| Miles open | 160 | 160 | | Miles open | 84 | 84 | | Miles open | 1,697 | 1,696 | |
| Inc. this week, £517 | Inc. 7 weeks, £1,507 | | | Inc. this week, £1,081 | Inc. 7 weeks, £7,294 | | | Inc. this week, £7,086 | Inc. 7 weeks, £65,446 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending August 16 | 1908. | 1907. | | Week ending August 16 | 1908. | 1907. | | Week ending August 16 | 1908. | 1907. | |
| Passengers, etc. | £5,515 | £5,410 | | Passengers, etc. | £92,319 | £98,524 | | Passengers, etc. | £5,515 | £5,410 | |
| Goods, etc. | £4,977 | £4,982 | | Goods, etc. | £92,319 | £98,524 | | Goods, etc. | £5,515 | £5,410 | |
| Total for week | £10,492 | £10,392 | | Total for week | £184,638 | £197,048 | | Total for week | £10,492 | £10,392 | |
| Aggregate for 7 weeks | £74,010 | £79,957 | | Aggregate for 7 weeks | £1,291,075 | £1,291,075 | | Aggregate for 7 weeks | £74,010 | £79,957 | |
| Miles open | 139 | 139 | | Miles open | 584 | 584 | | Miles open | 12 | 12 | |
| Inc. this week, £2,480 | Inc. 7 weeks, £15,947 | | | Inc. this week, £9,778 | Inc. 7 weeks, £39,071 | | | Inc. this week, £250 | Inc. 7 weeks, £5,362 | | |
| Glasgow and South Western. | | | | London Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending August 15 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | |
| Passengers, etc. | £25,807 | £23,003 | | Passengers, etc. | £25,807 | £23,003 | | Passengers, etc. | £25,807 | £23,003 | |
| Goods, etc. | £21,961 | £23,046 | | Goods, etc. | £25,807 | £23,003 | | Goods, etc. | £25,807 | £23,003 | |
| Total for week | £47,768 | £46,049 | | Total for week | £51,614 | £46,049 | | Total for week | £51,614 | £46,049 | |
| Aggregate for 7 weeks | £329,006 | £333,752 | | Aggregate for 7 weeks | £355,995 | £353,753 | | Aggregate for 7 weeks | £355,995 | £353,753 | |
| Miles open | 444 | 444 | | Miles open | 487 | 487 | | Miles open | 325 | 325 | |
| Inc. this week, £1,717 | Inc. 2 weeks, £1,746 | | | Inc. this week, £1,669 | Inc. 7 weeks, £1,242 | | | Inc. this week, £1,565 | Inc. 7 weeks, £4,578 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending August 16 | 1908. | 1907. | | Week ending August 16 | 1908. | 1907. | | Week ending August 16 | 1908. | 1907. | |
| Passengers, etc. | £31,310 | £31,510 | | Passengers, etc. | £179,000 | £178,000 | | Passengers, etc. | £31,310 | £31,510 | |
| Goods, etc. | £5,850 | £5,480 | | Goods, etc. | £179,000 | £178,000 | | Goods, etc. | £5,850 | £5,480 | |
| Total for week | £37,160 | £36,990 | | Total for week | £358,000 | £356,000 | | Total for week | £37,160 | £36,990 | |
| Aggregate for 7 weeks | £258,370 | £263,150 | | Aggregate for 7 weeks | £2,500,000 | £2,500,000 | | Aggregate for 7 weeks | £258,370 | £263,150 | |
| Miles open | 609 | 607 | | Miles open | 1,948 | 1,948 | | Miles open | 5 | 5 | |
| Inc. this week, £3,850 | Inc. 7 weeks, £22,780 | | | Inc. this week, £14,000 | Inc. 7 weeks, £100,000 | | | Inc. this week, £14 | Inc. 7 weeks, £1,089 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending August 16 | 1908. | 1907. | | Week ending August 16 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | |
| Passengers, etc. | £83,200 | £82,400 | | Passengers, etc. | £87,200 | £84,800 | | Passengers, etc. | £83,200 | £82,400 | |
| Goods, etc. | £7,900 | £7,900 | | Goods, etc. | £87,200 | £84,800 | | Goods, etc. | £7,900 | £7,900 | |
| Total for week | £91,100 | £90,300 | | Total for week | £174,400 | £169,600 | | Total for week | £91,100 | £90,300 | |
| Aggregate for 7 weeks | £644,000 | £644,000 | | Aggregate for 7 weeks | £1,220,800 | £1,188,400 | | Aggregate for 7 weeks | £644,000 | £644,000 | |
| Miles open | 1,057 | 1,058 | | Miles open | 1,119 | 1,119 | | Miles open | 1,119 | 1,119 | |
| Inc. this week, £800 | Inc. 7 weeks, £17,500 | | | Inc. this week, £1,410 | Inc. 7 weeks, £11,500 | | | Inc. this week, £3,507 | Inc. 7 weeks, £4,200 | | |
| Great Northern. | | | | London Tilbury and Southend. | | | | Taff Vale. | | | |
| Week ending August 15 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | | Week ending August 15 | 1908. | 1907. | |
| Passengers, etc. | £56,100 | £56,900 | | Passengers, etc. | £12,600 | £12,600 | | Passengers, etc. | £56,100 | £56,900 | |
| Goods, etc. | £66,100 | £69,200 | | Goods, etc. | £12,600 | £12,600 | | Goods, etc. | £66,100 | £69,200 | |
| Total for week | £122,200 | £126,100 | | Total for week | £25,200 | £25,200 | | Total for week | £122,200 | £126,100 | |
| Aggregate for 7 weeks | £816,900 | £816,800 | | Aggregate for 7 weeks | £178,400 | £178,400 | | Aggregate for 7 weeks | £816,900 | £816,800 | |
| Miles open | 998 | 997 | | Miles open | 81 | 81 | | Miles open | 124 | 124 | |
| Inc. this week, £900 | Inc. 7 weeks, £10 | | | Inc. this week, £1509 | Inc. 7 weeks, £1205 | | | Inc. this week, £20 | Inc. 7 weeks, £10 | | |

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to the actual figures. * Includes the receipts of the Vale of Glamorgan Railway. † Dock dues, etc., are included in this return. ‡ The above figures do not include the receipts of any of the Great Joint Lines. § Exclusive of 145 miles Joint Lines. ¶ Includes 249 miles Joint Lines (of N. pro portion). ** Includes the receipts of the Waterloo and City Railway. †† Including the receipts of the Canal & Railway 200 miles. Canal 119 miles. ‡‡ Includes steamboat receipts and tolls. ††† Penarth Dock & Railway included. †††† Including 47 miles jointly worked with G.O.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|----------------------|----------|-------|---------------------------|--------|--------------------|---------|---------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Baker St. & W. | 44 | 44 | August 15 | 2,580 | 42,610 | £20,030 | 135,940 |
| B. & F. East & C. D. | 61 | 80 | August 15 | 3,918 | 3,918 | 27,428 | 27,428 |
| Claremont & W. | 61 | 80 | August 15 | 2,260 | 2,329 | 17,428 | 19,050 |
| C. & E. H. & H. | 72 | 72 | August 15 | 2,980 | 2,320 | 22,098 | 18,098 |
| Claremont & W. | 254 | 284 | August 15 | 1,200 | 1,304 | 6,844 | 8,456 |
| C. & E. H. & H. | 51 | 51 | August 15 | 1,694 | 1,694 | 7,986 | 7,986 |
| Cock, Ke. & P. | 103 | 103 | August 14 | 2,065 | 2,132 | 13,786 | 14,477 |
| Cock & S. C. C. | 64 | 64 | August 14 | 991 | 705 | 4,672 | 4,472 |
| East London. | 543 | 543 | June. | 3,885 | 3,703 | 20,553 | 22,506 |
| G. N. and Clty. | 94 | 94 | August 15 | 1,448 | 1,448 | 12,296 | 12,296 |
| G. N. of Man. | 94 | 94 | August 15 | 4,290 | 3,405 | 34,760 | 27,968 |
| <hr/> | | | | | | | |
| G. N. of Man. | 464 | 464 | August 15 | 2,578 | 2,449 | 26,157 | 25,456 |
| Isle of Wight. | 114 | 114 | August 15 | 1,316 | 1,340 | 7,266 | 7,266 |
| Isle of W. Cent. | 212 | 212 | August 15 | 916 | 911 | 5,496 | 6,036 |
| Man. Canal. | — | — | June. | 42,615 | 48,471 | 296,830 | 248,533 |
| Midport & Car. | 411 | 411 | August 15 | 1,575 | 1,641 | 11,957 | 12,957 |
| Mersey. | 61 | 61 | August 15 | 1,600 | 1,778 | 12,941 | 12,834 |
| M. & S. W. J. N. | 61 | 61 | August 16 | 2,783 | 2,639 | 14,589 | 13,939 |
| Neath & Brecon | — | — | August 15 | 1,411 | 1,450 | 9,317 | 9,867 |
| Port Talbot. | — | — | August 16 | 2,583 | 2,917 | 16,776 | 18,084 |
| — | 31 | 31 | August 16 | 4,284 | 5,001 | 18,417 | 17,792 |

FOREIGN AND COLONIAL—Continued

| Railway. | Mileage. | | Latest Earnings Reported. | | | | Aggregate to date. | |
|-----------------|----------|-------|---------------------------|--|----------|----------|--------------------|------------|
| | 1908. | 1907. | Wk. or Month. | | 1908. | 1907. | 1908. | 1907. |
| San Paulo, a | 1182 | 1187 | August 9 | | 42,208 | 29,583 | 293,512 | 160,764 |
| Strun. Pobjab | 425 | 425 | August 8 | | 61,628 | 84,393 | 342,116 | 572,323 |
| Ludha. Ext. | 155 | 155 | July | | 17,515 | 20,498 | 8,928,128 | 11,186,896 |
| South. Indian | 1,375 | 1,331 | 11 days July | | 6,29,845 | 5,40,426 | 6,29,845 | 5,40,426 |
| Taital | — | 169 | July | | 21,267 | 18,796 | 21,267 | 18,796 |
| Temisquico | — | — | June, | | 15,242 | 16,137 | 100,696 | 85,502 |
| Un. Ry. Hav. C. | 660 | 680 | August 15 | | 78,564 | 78,564 | 95,957 | 95,957 |
| W. Pac. North. | 723 | 723 | July. | | 1,617 | 1,741 | 1,617 | 1,741 |
| Well. & Man. | — | — | 4 wks. Jan. 4 | | 18,916 | 14,502 | — | — |
| W. & A. Ry. | 47 | 125 | Jan. 15 | | 11,173 | 11,173 | 37,859 | 43,088 |
| W. P. & Yukon | — | — | 7 days July | | 114,173 | 78,641 | — | — |
| Zaf. & Huelva | 113 | 113 | July | | 10,258 | 12,439 | 17,863 | 89,656 |

UNITED STATES RAILWAYS

| Railroad. | Mailage. | | La'st Earnings Reported. | | July to Latest Date. | | |
|-------------------|----------|-------|--------------------------|-----------|----------------------|------------|------------|
| | 1908. | 1907. | Wk. or M'th. | 1907-8. | 1907-8. | 1906-7. | |
| Alab. Gt. Sth. | 310 | 310 | 1th wk. July. | 141,791 | 136,675 | 82,913 | 836,356 |
| Ala. Gt. N. P. | 528 | 528 | 1th wk. July. | 310,000 | 310,000 | 2,260 | 2,260 |
| At. Top. & A. S. | 9,429 | 9,332 | June. | 6330,618 | 7905,058 | 90,017 | 79,343 |
| B. & O. Ohio. | 1,006 | 1,013 | June. | 6,436,251 | 719,085 | 73,608,781 | 82,243,62 |
| Cent. of G. or | 1,513 | 1,903 | 1th wk. July. | 27,400 | 318,800 | 906,700 | 954,200 |
| Central of N. J. | 648 | 648 | May. | 238,016 | 249,458 | 24,922,887 | 24,249,17 |
| Ches. and Ohio | 1,831 | 1,829 | June. | 192,942 | 243,890 | 25,843,572 | 25,796,86 |
| Chic. Gt. West. | 818 | 818 | 3rd wk. July. | 150,011 | 150,967 | 42,124 | 450,772 |
| Ch. Mil. & S. P. | 7,187 | 7,065 | June. | 43,691 | 467,912 | 56,022,000 | 50,547,75 |
| C. N. O. & T. | 359 | 359 | June. | 226,725 | 270,458 | 17,407,415 | 17,407,415 |
| Cl. Cin. Ch. & E. | 1,983 | 1,983 | June. | 198,163 | 223,244 | 25,004,122 | 25,162,275 |
| Den. & Rio G. | 2,852 | 2,452 | 1th wk. July. | 518,106 | 666,260 | 1,027,500 | 1,948,900 |
| D. & N. Y. | 2,169 | 1,649 | 3th May. | 30,225 | 30,225 | 40,000,877 | 40,000,877 |
| Illinois Central | 4,419 | 4,577 | June. | 106,249 | 483,284 | 53,936,654 | 56,610,63 |
| Mo. & N. ash. | 4,349 | 4,323 | 1th wk. July. | 118,105 | 110,847 | 3,541,230 | 4,126,03 |
| Minn. & St. L. | 799 | 799 | 7th wk. July. | 96,086 | 117,981 | 308,267 | 361,63 |
| M. P. S. S. M. | 2,262 | 2,267 | 1th wk. July. | 389,245 | 389,245 | 1,027,500 | 1,027,500 |
| Miss. Can. & T. | 3,072 | 3,072 | June. | 7,100,114 | 21,131 | 23,285,670 | 25,183,95 |
| Nat. of Mexico | 1,732 | 1,731 | 1th wk. July. | 397,547 | 487,241 | 1,161,967 | 1,405,72 |
| N. Y. C. & H. R. | 3,753 | 3,754 | June. | 726,868 | 808,126 | 42,140,766 | 89,143,55 |
| N. Y. & H. R. | 1,571 | 1,571 | June. | 740,200 | 807,148 | 8,075,148 | 8,075,148 |
| Nori. & West | 1,877 | 1,876 | June. | 212,264 | 273,783 | 28,962,217 | 29,164,58 |
| Northern Pac. | 5,617 | 5,617 | June. | 412,424 | 638,279 | 68,319,221 | 68,364,84 |
| St. Jos. & G. I. | 317 | 312 | May. | 123,139 | 149 | 1,485,388 | 1,583,53 |
| St. L. & S. n. F. | 6,021 | 6,014 | May. | 301,768 | 428,454 | 43,357,932 | 45,526,03 |
| St. Louis S. W. | 1,454 | 1,452 | 1th wk. July. | 250,471 | 279,451 | 734,175 | 889,59 |
| Southern | 7,501 | 7,496 | 1th wk. July. | 122,067 | 162,945 | 3,924,104 | 4,789,90 |
| Wash. & Pacifc | 1,856 | 1,856 | June. | 740,200 | 807,148 | 8,075,148 | 8,075,148 |
| W. & A. T. | 517 | 517 | 1th wk. July. | 691,090 | 806,062 | 2,011,726 | 2,069,58 |
| Whl. & L. Erie | 498 | 498 | 2nd wk. June. | 98,855 | 147,026 | 5,126,225 | 5,817,08 |

FOREIGN AND COLONIAL RAILWAYS

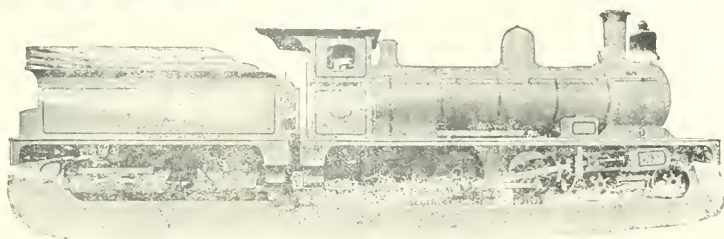
| Railway. | Milage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|---------------------|---------|-------|---------------------------|------------|--------------------|------------|------------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Alcoy & Gand. . . | 33 | 33 | August 5 | 7,500 | 7,500 | 471,300 | 430,500 |
| Algierais . . . | 110 | 110 | August 18 | 42,885 | 31,921 | 187,605 | 176,037 |
| Ang.-Ch. Nit. . . | | | July. | 24,300 | 12,100 | | |
| Antof. & Bol. . . | 700 | 680 | August 16 | 23,800 | 17,477 | 750,676 | 618,361 |
| Arg. N. E. . . | 710 | 510 | August 14 | 3,006 | 3,296 | 20,359 | 20,075 |
| Assam-Bengal c. | 771 | 771 | July 18 | 70,500 | 94,657 | 1,91,500 | 2,58,920 |
| B. & N. W. c. | 1,795 | 1,705 | July 18 | 2,666.92 | 2,800.21 | 7,111.70 | 8,571.145 |
| B. & O. c. | 361 | 361 | July 1-July 25 | — | — | 27,330 | 38,126 |
| Extensio'n c. | 117 | 117 | " | — | — | 36,910 | 37,720 |
| Bengal Nag. c. | 2,119 | 2,038 | 18 dcs July 18 | 4,27,000 | 6,24,000 | 11,84,000 | 17,98,000 |
| B. & C. c. | 15 | 15 | July. | 1,765 | 1,077 | 309,000 | 149,000 |
| Bolivar & C. c. | | | June. | 4,312 | 3,784 | 48,478 | 49,019 |
| B. & C. c. | 505 | 505 | August 8 | 2,94,000 | 2,91,000 | 17,50,000 | 19,33,000 |
| State Lines c. | 1,918 | 1,915 | " | 3,79,000 | 5,06,000 | 29,340 | 31,14,000 |
| Braz. Gr. Pac. d. | 110 | 110 | July. | 12,500 | 16,500 | | |
| B. A. & S. c. | 2,427 | 2,059 | August 15 | 66,666 | 51,019 | 448,069 | 385,284 |
| B. A. & C. c. | 2,300 | 2,300 | August 16 | 90,497 | 87,800 | 583,536 | 582,362 |
| B. V. Cent. c. | 37 | 37 | August 16 | 14,579 | 9,166 | 14,979 | 9,166 |
| B. A. E. & S. C. c. | 54 | 54 | August 16 | 511 | 588 | 4,852 | 4,852 |
| B. V. Ay. West. c. | 2,655 | 2,551 | " | 37,874 | 30,925 | 231,256 | 220,017 |
| B. V. Ay. West. c. | 1,340 | 1,340 | July 18 | 2,31.95 | 2,36.63 | 6,65.64 | 7,50.06 |
| Burma . . . | | | | | | | |
| Can. North. b. | 2,874 | 2,554 | August 14 | 167,600 | 190,800 | 1,070,500 | 1,327,000 |
| Can. Pacific b. | 9,154 | 8,154 | August 14 | 1,420,000 | 1,546,000 | 9,086,000 | 10,119,000 |
| Central Urug. a. | 271 | 271 | August 15 | 7,966 | 7,388 | 55,575 | 52,931 |
| East Exten. a. | 159 | 128 | " | 1,601 | 1,164 | 10,794 | 9,092 |
| North Ext. a. | 152 | 182 | " | 1,087 | 1,784 | 10,794 | 9,092 |
| West Exten. a. | 211 | 211 | " | 1,087 | 1,784 | 10,794 | 9,092 |
| Central Exten. a. | 128 | 128 | August 9 | 4,190 | 4,000 | 121,670 | 110,980 |
| S. Cent. N. Sec. d. | 643 | 643 | " | 12,140 | 13,150 | 304,360 | 315,965 |
| Cord. & Ros. a. | 180 | 180 | August 9 | 1,015 | 1,975 | 31,155 | 26,585 |
| Cuba & C. c. | 201 | 201 | July 18 | 4,539 | 5,822 | 29,658 | 47,059 |
| Cuba Rica . . . | 241 | 241 | August 15 | 4,503 | 4,273 | 29,761 | 31,458 |
| Cuban Central a. | | | | | | | |
| Del. Um. & K. c. | 1624 | 1824 | August 15 | 35,600 | 35,146 | 2,55,700 | 2,59,106 |
| Demerara . . . | 212 | 212 | June. | 14,945 | 14,945 | 89,688 | 89,688 |
| Deerfield . . . | 30 | 30 | " | 2,991 | 2,927 | 18,997 | 18,775 |
| West Coast. c. | 15 | 15 | " | 2,847 | 2,404 | 14,364 | 15,101 |
| Dom. of Canada . | | | July | 143,700 | 159,426 | | |
| East Indian c. | 2,472 | 2,468 | August 15 | 15,609,300 | 13,14,000 | 108,33,000 | 97,75,000 |
| Egypt. Delta c. | 601 | 588 | 11 dcs July 31 | 7,145 | 7,291 | 79,282 | 82,677 |
| Emu Bay . . . | | | July. | 8,779 | 5,163 | 3,719 | 5,163 |
| Entre Rios . . . | 655 | 625 | August 19 | 5,368 | 5,368 | 30,476 | 30,476 |
| G. Tk. of Can. a. | 3,535 | 3,535 | August 19 | 118,471 | 144,275 | 759,191 | 822,143 |
| Gu. & C. c. | 438 | 438 | " | 9,933 | 9,651 | 55,697 | 61,170 |
| G. T. West. a. | 366 | 366 | " | 23,900 | 26,638 | 145,287 | 165,940 |
| G. T. O. H. & M. a. | 189 | 189 | " | 5,761 | 5,764 | | |
| Ind. Ind. Pen. c. | 2,514 | 2,183 | August 15 | 5,761 | 5,777 | 2,38,598 | 270,215 |
| Ind. Ind. Pen. c. | 2,514 | 2,183 | August 15 | 5,761 | 5,777 | 2,38,598 | 270,215 |
| H. H. Nizam's c. | 352 | 352 | July 1-July 25 | — | — | 7,010.37 | 31,353.53 |
| Hyder. God. c. | 389 | 395 | " | 1,755.00 | 2,000.92 | 15,591.97 | 15,556.67 |
| Indian Mid. c. | 1,126 | 1,126 | August 14 | 112,800 | 131,850 | 766,500 | 882,180 |
| Ind. Pac. c. | 73 | 73 | August 14 | 2,250 | 6,000 | 27,750 | 47,500 |
| La G. & Car. a. | 23 | 23 | August 14 | 2,250 | 6,000 | 27,750 | 47,500 |
| Leopoldina c. | 1,580 | 1,180 | August 25 | 35,588 | 26,181 | 707,476 | 688,722 |
| Mad. & S. Mah. c. | 3,084 | 2,763 | July 25 | 5,62,082 | 5,49,972 | 20,88,477 | 21,53,353 |
| Manit. & W. c. | 211 | 207 | August 15 | 28,353 | 28,353 | 1,28,850 | 1,53,850 |
| Manit. & W. c. | 211 | 207 | August 15 | 28,353 | 28,353 | 1,28,850 | 1,53,850 |
| Mexican . . . | 321 | 321 | August 14 | 129,000 | 156,400 | 838,500 | 978,100 |
| Mex. South. b. | 263 | 263 | August 14 | 26,592 | 26,551 | 799,200 | 856,725 |
| Mid. Uruguay. N. c. | 197 | 197 | May. | 5,000 | 5,000 | 50,000 | 50,000 |
| Nitrate . . . | 291 | 291 | Aug. 1-15 | 22,330 | 22,822 | 70,210 | 71,398 |
| N. W. of Urug. b. | 111 | 111 | July. | 26,632 | 26,632 | 20,636 | 20,535 |
| Ortman . . . | 338 | 329 | August 15 | 4,739 | 4,739 | 45,427 | 45,427 |
| Peruv. Corp. b. | 753 | 753 | August 15 | 1,800 | 1,593 | 9,715 | 11,000 |
| Pir. Ath. & Pel. h. | 34 | 34 | December. | 516,616 | 38,970 | 6,693,785 | 6,305,622 |
| Puerto C. & V. a. | 34 | 34 | February. | 31,941 | 33,977 | 68,216 | 69,862 |
| Quebec Cent. b. | 222 | 222 | 2nd wk. Aug. | 22,699 | 21,968 | 174,869 | 155,756 |
| Rhodessa . . . | | | May. | 49,297 | 30,802 | 201,190 | 180,264 |
| Rohil. & Lum. c. | 263 | 263 | July 15 | 25,295 | 25,295 | 67,180.05 | 67,180.05 |
| Rio de Janeiro c. | 200 | 200 | August 15 | 23,645 | 23,242 | 56,243 | 64,920 |
| Salvador . . . | 100 | 100 | August 15 | 18,500 | 18,756 | 109,075 | 130,550 |

WORKING STATEMENTS

| Railroad. | Gross Earnings. | | Net Earnings. | |
|-------------------------------|-----------------|------------|---------------|------------|
| | 1908. | 1907. | 1907. | 1906. |
| Alabama Gt. Southern June | \$201,317 | \$354,152 | \$104,643 | \$357,748 |
| July 1 to June 30 | 3,551,502 | 3,679,774 | 653,443 | 697,548 |
| Aitch. P. & Santa Fé June | 1,018,218 | 1,018,618 | 211,880 | 3,013,844 |
| July 1 to June 30 | 90,617.96 | 94,343.807 | 29,753.338 | 35,762,603 |
| Baltimore and Ohio | 5,436,251 | 7,196,085 | 1,546,386 | 2,448,240 |
| July 1 to June 30 | 73,608,751 | 82,243,922 | 19,457,902 | 27,365,831 |
| Canadian Northern | 674,400 | 693,100 | 211,880 | 304,000 |
| July 1 to June 30 | 9,912,400 | 10,455,700 | 2,145,000 | 2,118,000 |
| Canadian Pacific | 6,555,835 | 6,817,712 | 1,675,496 | 2,415,108 |
| July 1 to June 30 | 71,884,174 | 72,417,524 | 17,292,966 | 25,303,399 |
| Chicago and Ohio | 1,925,424 | 2,430,089 | 665,714 | 906,710 |
| July 1 to June 30 | 19,216,472 | 20,455,700 | 8,950,225 | 9,169,225 |
| Chicago Great West | 452,347 | 722,264 | 1,471 | 190,714 |
| July 1 to May 31 | 7,831,367 | 8,257,198 | 1,132,079 | 2,245,891 |
| Denver and Rio Grande May | 1,470,890 | 1,822,900 | 477,316 | 622,163 |
| July 1 to May 31 | 18,745,133 | 19,455,700 | 5,132,079 | 5,304,890 |
| Louisville & Nashville | 1,470,890 | 1,822,900 | 798,191 | 1,109,340 |
| July 1 to May 31 | 41,194,630 | 43,886,060 | 9,957,894 | 13,869,912 |
| Minn. St. P. & S. S. M. June | 920,753 | 1,159,790 | 877,003 | 440,774 |
| July 1 to June 30 | 11,569,557 | 12,852,079 | 3,908,892 | 5,155,500 |
| Sa. Kan. & Texas | 1,210,114 | 1,210,114 | 2,145,000 | 2,685,034 |
| July 1 to June 30 | 28,283,670 | 26,138,595 | 6,851,562 | 9,453,367 |
| National of Mexico | 1,204,394 | 1,582,791 | 471,076 | 588,745 |
| July 1 to May 31 | 14,458,620 | 14,468,342 | 5,253,152 | 5,206,466 |
| New York Ont. & West June | 746,284 | 726,246 | 297,209 | 165,885 |
| July 1 to June 30 | 8,121,494 | 8,202,361 | 2,534,533 | 2,558,015 |
| Phil. and Reading | 3,294,832 | 3,965,910 | 1,195,953 | 1,569,988 |
| July 1 to May 31 | 38,723,430 | 39,357,558 | 14,226,693 | 14,968,420 |
| Coal and Iron Co. May | 3,047,558 | 3,047,558 | 2,207,897 | 2,207,897 |
| July 1 to May 31 | 35,958,396 | 38,110,019 | 12,434,491 | 1,929,835 |
| Total both Companies May | 6,370,697 | 7,403,468 | 1,372,750 | 1,809,243 |
| July 1 to May 31 | 74,657,796 | 77,655,578 | 16,661,184 | 17,526,266 |
| Pitts. Cin. Ch. & St. L. June | 2,205,378 | 2,485,937 | 645,157 | 645,157 |
| July 1 to June 30 | 12,243,545 | 12,243,545 | 3,036,139 | 3,507,175 |
| St. Jos. and Gr. Isl. May | 126,133 | 149,489 | 65,780 | 65,104 |
| July 1 to June 30 | 1,458,538 | 1,583,533 | 509,762 | 637,321 |
| St. Louis & San. Fran. May | 3,017,688 | 4,262,854 | 660,257 | 1,122,850 |
| July 1 to May 31 | 45,376,032 | 45,376,032 | 11,733,321 | 11,716,611 |
| Southern Railway | 3,872,661 | 4,690,305 | 998,547 | 1,176,596 |
| July 1 to June 30 | 52,941,716 | 56,857,994 | 11,059,028 | 12,881,712 |
| Union Pacific | 5,846,592 | 6,567,340 | 2,768,033 | 2,837,079 |
| July 1 to May 31 | 62,681,032 | 62,681,032 | 17,176,611 | 31,749,890 |
| Wabash | 1,851,336 | 2,281,071 | 375,992 | 539,553 |
| July 1 to May 31 | 23,502,603 | 24,387,672 | 6,214,280 | 7,135,267 |

*Includes Argentine Great Western and Transandine receipts. †Including Ensenada Section, S. Coast Line, &c. ‡All Sections. §Including North West Argentine Section

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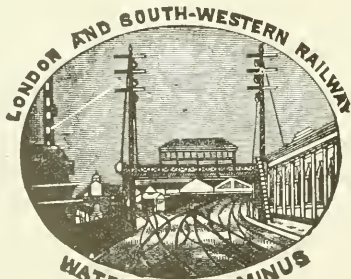
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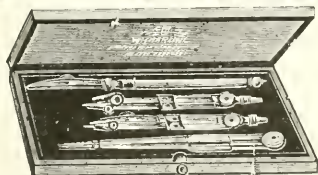
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The Grand Trunk Railway Company of Canada.

NOTICE IS HEREBY GIVEN that the Ordinary General Half-yearly Meeting of the Grand Trunk Railway Company of Canada will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Thursday, the 8th day of October, 1908, at twelve o'clock noon precisely, for the purpose of receiving a Report from the Directors, and for the transaction of other business of the Company.

Notice is also given that the Transfer Books of the Company will be closed from Monday, the 7th day of September, to the day of Meeting, both days inclusive.

By order,

C. RIVERS WILSON, President.
H. H. NORMAN, Secretary.

Dashwood House, 9, New Broad Street,
London, E.C., 25th August, 1908.

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Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Points and Crossings," or as the case may be, not later than Eleven o'clock a.m. on Tuesday, the 8th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,
Secretary.

Company's Offices,
Cophthall Avenue, London, E.C.,
27th August, 1908.

East Indian Railway.

ASSISTANT ELECTRICAL FOREMAN.

THE DIRECTORS of the East Indian Railway Company are prepared to receive APPLICATIONS, by letter only, for an appointment as Assistant Electrical Foreman in the Electrical Department of the Company in India.

Candidates should be about 28 to 30 years of age, must have had a good general education, followed by apprenticeship with an engineering or electrical firm of repute, and have subsequently gained a thorough knowledge and experience of high and low three-phase power plant, as well as direct-current practice. Preference will be given to candidates who have had experience of "Wulans" or similar engines. It is useless for men of poor physique or health to apply.

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Applications must be addressed to the undersigned not later than 10th SEPTEMBER next, and must be accompanied by particulars of the candidate's career, giving short particulars of training and experience, dates of entering and leaving the service of each firm by whom he has been employed should also be given, together with copies (not originals) of testimonials.

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C. W. YOUNG, Secretary.
East Indian Railway Company,
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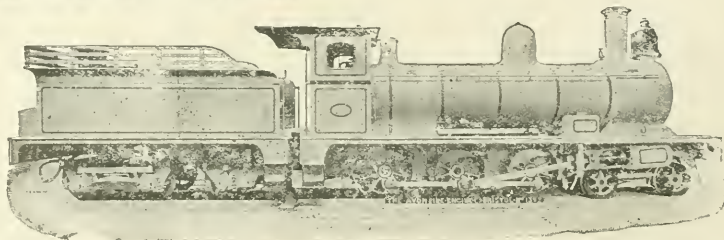
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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, AUGUST 29, 1908.

No. 9.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | VEHICLES | PAGE |
|---|------|---|------|
| The Home Railway Position..... | 241 | Forced Lubrication for Axle Boxes | 249 |
| The Steam Locomotive of the Future | 242 | British and Irish Railway Dividends | 251 |
| Is the Depression in the price of Railway Stocks justified?..... | 242 | MONEY AND STOCK MARKETS | 243 |
| The Railway Problem of the Great Eastern | 244 | MEETINGS AND REPORTS | |
| The Fastest Railway Runs, 1908 | 245 | Lima Railways | 251 |
| New Compound Locomotives for the Northern Railway of France | 246 | Cambrian Railways | 253 |
| American-Built Locomotives for France | 247 | Mersey Railway | 253 |
| North Western Railway Bridge Reconstruction | 248 | Isle of Wight Central Railway | 253 |
| | | Railway Notes | 254 |
| | | OBITUARY | 256 |
| | | Railway Stock and Share List | 258 |
| | | OFFICIAL TRAFFIC RETURNS | 259 |

THE HOME RAILWAY POSITION.

After an unusually long spell of pessimism and neglect, the home railway market shows some signs of a reawakening, and during the last few days quite a considerable recovery has been established in many leading issues. It is being generally recognised that the depression has been carried too far. The railway position is doubtless very unsatisfactory, but it is not as black as it has been painted. The adverse features in the situation have all been unduly emphasised, and no note at all has been taken of various helpful influences which are now at work. The last series of dividends was bad; but, after all, the distributions which still remain represent an average return of 4½ to 5 per cent. upon the ordinary and deferred issues at present prices. Moreover, if the tranches are falling, so is the price of coal, and it may be hoped that so far as the current half-year is concerned there will be no appreciable reduction on the average in the dividends. Indeed, one of the most satisfactory developments of late has been a rather better tendency in regard to gross trafics. The Southern lines generally have all contributed increases in receipts this half-year, and their latest returns have been specially satisfactory. Witness the Brighton Company, for example, which in place of a gross decrease for several half-years has, since the 1st July, published a gross increase of nearly £3,000. Of course, the Southern companies and the leading Metropolitan lines have the temporary advantage of the large influx of visitors to the Franco-British Exhibition, and this feature is telling more in the current period than it did during the months of May and June. But in other directions the general appearance of the traffic returns has been better than it was last half-year, the returns of the South Western and Great Western being particularly good. It may be hoped that when the current half year is completed a rather better showing in regard to gross receipts will be the general experience, and some sanguine people are even disposed to hope that there will be a trade revival before long. The position in regard to labour is such that it may be hoped the matter will not be regarded with so much nervousness as was the case last year. The decrease in traffic has placed most companies in the position of being over-staffed. Further, there is little doubt that the complete inquiry which must be conducted by any arbitrator who may be called upon to settle differences of opinion under the new Conciliation Board's scheme will reveal to the public very little indeed to complain about in regard to the conditions of labour in the railway service. Indeed, we believe that one of the very best things the companies could do in their own interests and for the guidance of the public is to publish a complete wages' census, accompanied by full particulars of indirect

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Rates for Advertisements will be sent upon request.

Alterations and new copy for insertion in the inside pages of the current week's issue must be delivered by 6 p.m. on Friday, or, when proofs are required, by noon on Wednesday. New copy or alterations for the cover must be received not later than 10 a.m. on Wednesday. If proofs are required, the instructions and blocks for the cover must be received on Monday.

REMITTANCES.

Money Order, Cheques, &c., should be drawn in favour of THE RAILWAY TIMES, and should invariably be crossed "National Bank." Stamps will be taken in payment of sums not exceeding 10s.

EDITORIAL.

All communications intended for publication should be written on one side of the paper only, and should be addressed to "The Editor." Contributions are invited from those conversant with the various departments of the railway service. If such contributions are not accepted they will be promptly returned if accompanied by a stamped and addressed envelope. When payment is desired this fact should be stated. In all cases the full name and address of the writer should appear on the MSS. The Editor does not hold himself responsible for the opinions expressed by contributors.

CORRESPONDENCE.

Correspondence is also invited upon all topics relating to railways. Letters intended for insertion in these pages must be accompanied with the name and address of the writer, although the name need not necessarily be published.

advantages enjoyed by railway servants. In short, judicial inquiry will explode a good many false theories in connection with railway labour matters. The best way in which the men could improve their position would be, as we have said before, for them to join hands with the companies in order to improve the finances of the railway. A step like this would do much to restore confidence among investors, but if the policy of the labour agitators is to attempt to bleed the companies to death, the situation will not improve so rapidly as it ought. Co-operation has lately lost its power to charm because of the utter neglect into which the market has drifted. But the progress made and to be made in this respect will certainly tend to restore confidence among railway investors, and this is what is most needed to bring about a removal of the present disastrous depreciation.

THE STEAM LOCOMOTIVE OF THE FUTURE.

It is considered fashionable by some people to speak of the steam locomotive as a machine with a past and a present, but only a limited future. One hundred years of continuous evolution has, they say, resulted in the production of a type of engine which conforms in all its principal features with the maximum conditions now existing; but, at the same time, the scope of these conditions will continue to grow, while the proportions of the locomotive cannot, because of the limitations imposed by the loading gauges. Much the same line of argument was advanced twenty years ago, and there have been many so-called locomotive "ultimatums" since then. It may be regarded as certain that in the distant future electricity as a motive power on railways will wholly supplant steam, but those days are, of course, as yet a long way off. Electric traction on railways is confined at present to suburban and shorter distance service in this country, although enough has been done here and abroad to show that, from an engineering point of view, no obstacle exists to prevent the equipment of long distance trunk lines on the same principle. As now, it is likely to remain, for a very considerable period, a question of financial and not physical ability. In subjecting the steam locomotive to scrutiny, and calculating its chances of a lengthy future, it is not so all-important as some would have us think, to take, as the limit to all future development, the governing restrictions of the loading gauges, for even when it is granted that in certain cases these have virtually been reached, there remain to be tried not one but many expedients which relate entirely to the internal construction of the locomotive, and do not affect its external proportions in any degree whatever. The application of the principle of superheating, as one example, has now passed the experimental stage altogether in one foreign country, and the successful results attained in this direction are beginning to seriously influence locomotive practice in other parts of the world, including Great Britain. The dividing up of cylinder capacities, without necessarily employing compound working, or, in other words, the introduction of multiple cylinder simple locomotives, with lighter individual mechanism and more advantageous crank angles, is another sign of the times, while apart from superheating, there remains a good deal to be done in the direction of improving the locomotive boiler, and improving it, if needs be, out of resemblance to its present form, and steps are already in progress which are likely to result eventually, if not immediately, in revolutionising the present methods employed in loco-

motive boiler design and working. It would be idle to assert that in respect of detailed construction and working principle, there is not room for very material improvement.

IS THE DEPRESSION IN THE PRICE OF RAILWAY STOCKS JUSTIFIED?

A comparison of 1908 with 1907 traffic returns is not merely odious to the present holders of Home railway stocks, but it is positively misleading when taken as an indication of actual working results. Both as regards revenue and expenditure, 1907 was an exceptional year; a year of abundant trade prosperity, accompanied by an extraordinary rise in the cost of locomotive power. The enhanced price of coal approximately offset the traffic increases, and consequently dividends remained much the same as in the previous year. With regard to the current half-year, we shall until February next have only traffic returns upon which to estimate results. Meantime some cognisance may be taken of the falling price of coal and of other special circumstances which must inevitably tend towards a reduction in working costs. The latter half of 1908 is apparently to mark a return to normal conditions, both as regards receipts and expenditure. Current returns should therefore be compared with the last normal corresponding period, viz., the December half of 1906. Such a comparison will show a fairly general and consistent increase in traffic receipts. The companies which have the greatest right to expect reduced working costs are the five railways which stand definitely committed to a policy of co-operation. The following table shows the estimated traffic returns of each of these lines during the first eight weeks of the current half-year as compared with the estimated returns of the corresponding period of 1906. As the 1908 figures are "estimates," we have also taken the "estimates" of two years ago for the purpose of comparison:—

| | 8 weeks, 1906. | 8 weeks 1908. |
|------------------|----------------|---------------|
| North Western | £2,581,000 | £2,583,000 |
| Midland ... | 1,885,413 | 1,951,000 |
| Great Northern | 993,400 | 1,045,800 |
| Great Eastern | 995,600 | 988,800 |
| Great Central... | 633,797 | 667,500 |

With the exception of the Great Eastern, which shows a small decrease, the 1908 figures are uniformly favourable, and there is every anticipation of the position being maintained to the end of the year. The prospect of reduced expenditure ought therefore considerably to enhance the value of these stocks, and it would not be surprising to record an advance of several points as the true position of the railways becomes better realised. How present prices compare with those of two years ago is shown in the following table, which relates to the same railways as those dealt with above. The dividends paid for the latter half of 1906 are also given:—

| | Dec. Div. 1906. | Price Aug. 31, '06. | Price Aug. 28, '08. |
|-------------------------|--------------------|------------------------|------------------------|
| North Western cons. | 7½ | 154½ | 132½ |
| Midland def. ... | 3½ | 66½ | 56 |
| Great Northern def. | 1½ | 47½ | 42½ |
| Great Eastern ord. ... | 5 | 83½ | 64½ |
| Great Central pref. ... | — | 38½ | 21 |

With a fair prospect of the 1906 December dividend being repeated for the latter half of 1908, it is impossible to justify such an extraordinary depreciation in values.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS: TUESDAY, SEPTEMBER 1; THURSDAY, OCTOBER 1.

| Continuation Days. | Ticket Days. | Pay Days. |
|--------------------|--------------------|-----------|
| Mines..... Sept. 8 | Mines..... Sept. 9 | Sept. 11 |
| General..... " 9 | General..... " 10 | " |
| Mines..... " 25 | Mines..... " 28 | Sept. 30 |
| General..... " 28 | General..... " 29 | " |
| Mines..... Oct. 12 | Mines..... Oct. 13 | Oct. 15 |
| General..... " 13 | General..... " 14 | " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £38,731,802 | £38,287,249 | £37,668,457 |
| Total Reserve..... | £27,928,977 | £27,633,259 | £26,943,822 |
| Proportion of Reserve to Liabilities | 53½ per cent. | 52½ per cent. | 49½ per cent. |
| Notes in Circulation | £29,252,885 | £29,103,999 | £29,174,635 |
| Bank Rate..... | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount | 1 per cent. | 1 per cent. | 2½ per cent. |
| Bankers' Clearing-house | £181,236,000 | £228,387,000 | £198,065,000 |
| Silver bars, per oz. (spot) .. | 23½d. | 21½d. | 31½d. |
| Consols (account) | 86½ | 86½ | 82½ |
| French 3 per Cents. (acc.) .. | 96½ | 95½ | 94½ |
| Paris Cheque exchange | 25f. 13½c. | 25f. 13½c. | 25f. 15c. |
| New York 60 days ditto | 84.84½ | 84.84½ | 84.82½ |
| Rio de Janeiro exchange | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange .. | 10½d. | 10½d. | 12½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | Holiday. |
| Hong Kong transfers | 1s. 9½d. | 1s. 9½d. | 2s. 2½d. |
| Shanghai transfers..... | 2s. 4½d. | 2s. 4½d. | 3s. 0½d. |

| FLUCTUATIONS IN THE BANK RATE. | 4½ per cent. Aug. 15, 1907. | 5 per cent. Jan. 16, 1908. |
|--------------------------------|-----------------------------|----------------------------|
| 5½ " " Oct. 31, 1907. | 4 " " Jan. 23, 1908. | |
| 4 per cent. Jan. 17, 1907. | 3½ " " Mar. 5, 1908. | |
| 4½ " " Apr. 12, 1907. | 3 " " Mar. 19, 1908. | |
| 4 " " Apr. 25, 1907. | 2½ " " May 28, 1908. | |

The Bank continues to acquire gold, but chiefly by reduction of the coin in circulation, and only to small extent by importations from abroad. The return this week shows that £366,600 was received in coin from the country, and £78,000 from foreign places, while the note circulation increased by £148,900. As the result of these small movements the reserve is greater by £295,700, raising it to £27,929,000, which compares with £26,943,000 for the corresponding week of last year. Other securities have been redeemed to the amount of £951,500, showing considerable changes in the loan business done by the Bank, and on the other side Public Deposits are down by £212,600, and Other Deposits by £422,900. The position is, therefore, stronger, the ratio of Reserve to liabilities being 53.6 per cent., or more than a point higher on the week. This is satisfactory, because there is nothing to show that the usual demands that are made upon our stock of gold in the autumn will be abnormally diminished this year. The rates of exchange indicate that such a movement is already impending and a tendency of the discount market towards a higher rate is generally anticipated.

On the Stock Exchange the account which came to an end this week was not characterised by any features of importance. Gilt-edged stocks showed fractional improvements here and there, ascribed to a small trickle of investment demand. Consols benefited slightly by cessation of sales by the India Council. Some of the Colonial securities hardened slightly, and among Foreign securities there were several advances, Brazilian and Argentine descriptions being unaffected by the talk of friction between these republics, and the suggestion that they were arming against each other. In Home and

American rails the feeling had been one of great depression, and few stocks of importance escaped a fall during the account.

When the new account was opened a change came over the markets generally, which quite changed the aspect of affairs. It came as such changes so often do, with no warning, and without any apparent reason, the situation having not altered at all. The result has been that a marked advance has taken place in almost all departments, and the movements of prices on the week have been nearly all favourable, as will be seen from our usual table printed below.

The improvement is not most conspicuous in gilt-edged stocks and purely investment securities, partly because Government stocks are labouring under the apprehension of a heavy loan for Naval purposes, when Parliament meets again, and partly because the advance has been suggested, rather than caused by purchases of genuine investors. But Home Rails, American, Canadian, and Mexican Railway shares have benefited considerably. The traffic receipts of English railways were favourably received, particularly those of the passenger lines, and speculators who had opened "bear" accounts were speedily impressed with the advisability of closing them. The market thus received a welcome fillip, and though much of the recorded rise must be regarded as the rectification of an unwarranted fall rather than as the evidence of a well founded and reasoned advance, it is none the less gratifying to the sorely tried holders of these stocks. It is noteworthy that the heavy decreases of traffic receipts which continue to be recorded on the Lancashire and Yorkshire, the London and North Western, North Eastern, and Midland Railways, are not exhibited equally on the railways of South Wales.

The best news for railway shareholders is that there is now some prospect that the steady advance in the cost of wages may be checked, as is indicated by the notice issued by Mr. R. P. Ellis, superintendent of the line of the Great Eastern Railway, which is set out in another column, curtailing the remuneration of the uniformed staff. When the supply of any other thing paid for with money is largely in excess of the demand, the inference that prices must fall before better business ensues, is invariably drawn. Labour is no exception to the rule, and until the present high level to which rates of wages have attained has been appreciably reduced, there can be no radical cure for unemployment.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------------|-------|-------|-----------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. | — | — | London and S. Western 3 | | |
| Do. (acc.) 2½ per cent. | — | — | Do. Def. Con. Ord. 2½ | | |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | — | — | London, Tilbury, etc. | — | — |
| Caledonian | 3½ | — | Metropolitan | 1½ | — |
| Do. Pref. Con. Ord. 2 | — | — | Metropolitan District ... 1 | | |
| Do. Def. Con. Ord. 1½ | — | — | Midland Def. Ord. | — | — |
| Central London | 1 | — | North British Pref. Ord. 1½ | | |
| Do. Deferred | — | — | Do. Ord. | 1½ | — |
| City & S. Lon. Con. Ord. | — | — | North Eastern Cons. | — | — |
| Furness | — | — | North Staffordshire | — | — |
| Great Central Preferred 1 | — | — | South Eastern | 2 | — |
| Great Eastern | 2 | — | Do. Deferred | — | — |
| Gr. Nthn. Pref. Con. Ord. 1½ | | | <i>Indian Railways.</i> | | |
| Do. Def. Con. Ord. 1½ | — | — | East Indian "A" | — | — |
| Great Western | 2 | — | Gr. Indian (Peninsular) "A" | — | — |
| Hull and Barnsley | 1½ | — | <i>Colonial Stocks.</i> | | |
| Lancashire & Yorkshire | — | — | Canadian Pacific | — | — |
| London Br. & S. Coast 3 | — | — | Grand Trunk of Canada | — | — |
| Do. Deferred | 2 | — | Do. 4 p.c. Guaranteed 1 | | |
| London Chat. & Dover ½ | — | — | Do. 1st Preference | 2 | — |
| London and N. Western | — | — | Do. 2nd Preference | 4 | — |
| | — | — | Do. 3rd Preference | 3 | — |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|----------------|-------|-------|----------------|-------|-------|
|----------------|-------|-------|----------------|-------|-------|

| | | | | | |
|---------------------------------|-----|---|--------------------------------|----|---|
| <i>American Railways.</i> | | | Wabash | 1 | — |
| Atchison Common | 2½ | — | Do. Preferred | ½ | — |
| Baltimore and Ohio | 1½ | — | <i>Foreign Railways.</i> | | |
| Chesapeake and Ohio | 1 | — | Antofagasta Def. Ord. | 1 | — |
| Chicago Great Western | — | — | Argentine Grt. Western | 2 | — |
| Chicago Mil. and St. Paul | xd. | — | Buenos Ayres and Pacific | — | — |
| Denver and Rio Grande | 1 | — | Buenos Ayres Gt. Stn. | — | — |
| Do. Preferred | — | — | Buenos Ayres & Rosario | — | — |
| Erie Common | 1½ | — | Do. Deferred | — | — |
| Do. 1st Preference | 1½ | — | Buenos Ayres Western | — | — |
| Do. 2nd Preference | 1 | — | Cent. Uruguay of Mont. | 1 | — |
| Illinois Central | 1 | — | Cordoba & Ros. 1st Pref. | 2 | — |
| Louisville and Nashville | 1 | — | Cordoba Central 1st Pref. | 1 | — |
| Missouri Kans. & Texas | 1 | — | Costa Rica | ½ | — |
| New York Central | 3½ | — | Cuban Central | — | — |
| N.Y. Ontario & Western | 1 | — | Interoceanic Pref. | 4 | — |
| Norfolk and Western | ½ | — | Leopoldina | — | — |
| Do. Preferred | — | — | Mexican Southern | — | — |
| Pennsylvania | 1 | — | Mexican Ordinary | 2½ | — |
| Reading Common | 1 | — | Do. 1st Pref., 8 p.c. | 3½ | — |
| Southern Pacific Comm. | 5½ | — | Do. 2nd Pref., 6 p.c. | 3 | — |
| Southern Common | 1 | — | Nitrate Ordinary | 1 | — |
| Do. Preferred | 1 | — | Do. Deferred | ½ | — |
| Union Pacific | 6½ | — | Ottoman (Smyrna to Aidin) .. | — | — |
| Do. Preferred | 1 | — | San Paulo | 1 | — |
| | | | South Austrian | — | — |

THE RAILWAY PROBLEM AND THE GREAT EASTERN.

A week ago we said in regard to railway labour:—"So far nothing has been heard of the possible claims for a reduction in wages from the companies; it has been generally assumed that all the new boards will have to consider will be claims for increased wages, and other improvements in conditions of railway service. But it is quite probable that the representatives of the companies may find it desirable to combat extravagant claims by putting forward demands for reductions in order to secure the proper consideration of the whole position." This has happened in the case of the Great Eastern only in the last two days. The superintendent has issued a circular to the uniformed staff in the course of which he says the directors are much surprised that at a time like the present, with a constantly falling revenue, a section of the men should continue to urge the extravagant demands which were submitted to them on May 18 last. He adds, "As already explained, it is impossible to accede to these demands." He then proceeds to give notice of reductions to come into force on January 1 next. No doubt these changes will be very distasteful to the men; but it cannot be too strongly impressed on them that the unreasonable claims put forward in their name will have to be met in an equally uncompromising way. If the men continue to act under the advice of third parties then all claims to generous treatment from the companies disappear. The companies have other matters to attend to as well as trumped-up claims for advances in wages, and their weak financial position demands that more economical management, even in labour matters, will prevail.

Weekly Traffic Summary.

The traffic receipts for the week ending August 23, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,398,270, which was earned on 21,303½ miles, being at the rate of £112 11s. 6d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,442,096, with 21,287 miles open, or £114 14s. 5d. per mile. There was thus a decrease of £43,826 in the receipts, an increase of 16½ in the mileage, and a decrease of £2 2s. 11d. in the receipts per mile. The aggregate receipts for eight weeks on the same fifty railways amounted to £18,947,774, in comparison with £19,353,752 in the corresponding period—a decrease of £405,978.

JUNE DIVIDENDS FOR THE LAST TEN YEARS.

The following table shows the rate per cent. per annum at which dividends have been declared by the principal railway companies on the ordinary stock (unless otherwise stated) for the first half of each year since 1898. In the case of the Scottish companies the dividends are for the six months ended July 31.

| RAILWAY. | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
|----------------------------|------|------|------|------|------|------|------|------|------|------|
| | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. |
| Caledon. (undivided)... | 4½ | 4½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | — |
| Central London | — | — | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| City and S. London ... | 2½ | 1½ | 1½ | 3 | 2½ | 2½ | 2 | 2½ | 2½ | 1½ |
| Furness | 3 | 3½ | 2 | 2 | 2½ | 1½ | 2 | 2½ | 3 | ½ |
| Glas. & S.W. (und.)... | 5 | 4½ | 4 | 4½ | 3½ | 4 | 4 | 4½ | 4 | — |
| Great Eastern | 2½ | 2 | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1 |
| Great Northern | 3 | 3 | 2½ | 2½ | 3 | 3 | 3 | 3 | 3 | 3 |
| G.N. (Ireland) | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 5½ |
| G.N. (Scot.) (und.) ... | 3½ | 2 | 3 | 4 | 4½ | 4½ | 3½ | 4 | 4 | 3½ |
| Great S. and Western .. | 5 | 5 | 3 | 3½ | 3½ | 3½ | 3½ | 3½ | 4½ | 4½ |
| Great Western | 4 | 3½ | 2½ | 3½ | 3½ | 4 | 3½ | 3½ | 3½ | 3½ |
| Lancs. and Yorks. ... | 5 | 4½ | 3 | 3½ | 3½ | 3 | 3½ | 4 | 4 | 3 |
| London B. & S. Coast .. | 4½ | 3½ | 2½ | 3 | 3 | 3½ | 3½ | 3½ | 2½ | 2½ |
| L. C. & D. (1st. pref.) .. | 4½ | 4½ | 1½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 1 |
| London and N. West. ... | 6½ | 6 | 4½ | 4½ | 5 | 5 | 5 | 5½ | 5½ | 4½ |
| London and S. West. ... | 5 | 4½ | 3½ | 4 | 4 | 4 | 4 | 4 | 4 | 3½ |
| London Tilbury and S. ... | 3½ | 3½ | 3½ | 4 | 4 | 4 | 4 | 3½ | 3½ | 3 |
| Metropolitan | 3½ | 3½ | 2½ | 2½ | 2½ | 3 | 2½ | 1½ | ½ | ½ |
| Midland (undivided)... | 5½ | 5½ | 4 | 4½ | 4½ | 4 | 4½ | 5 | 4 | — |
| Mid. Great Western... | 4 | 4 | 3½ | 3 | 3½ | 3 | 3 | 3 | 3 | 3 |
| N. British (undivided) .. | 3½ | 3½ | 3½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4 | — |
| North Eastern | 6 | 5½ | 4½ | 4½ | 5 | 5 | 4½ | 5½ | 5½ | 4½ |
| North Staffordshire ... | 4½ | 4½ | 3½ | 4 | 4 | 3½ | 3½ | 4 | 4 | 3½ |
| Rhymney | 10 | 9 | 6 | 5½ | 7 | 8½ | 7½ | 7 | 7 | 7 |
| South Eastern | 2½ | 1½ | nil | nil | ½ | ½ | ½ | 1 | 1 | nil |
| Taff Vale | 3½ | 3½ | 3½ | 3½ | 3½ | 4 | 4 | 4 | 4 | 4 |

PERSONAL.

Lord Devon has agreed to accept a seat on the board of the Talce and Fenit Railway.

Sir William Thomas Lewis has retired from the position of manager of the Bute Docks, Cardiff.

Major W. A. J. O'Meara, R.E., has been appointed by the President of the Board of Trade to be an additional British delegate to the international conference on electrical units and standards, which is to assemble in London on October 12 next.

Mr. W. T. Perkins has been appointed by the Speaker to be assistant chief of the new official staff of reporters in the House of Commons. Mr. Perkins was editor of the Parliamentary Debates ten years ago, when the official report was supplied by the *Times* corps.

Docker Bros., Ltd., have removed their head offices from the Birmingham Varnish Works to Metropolitan Road, Salford, Birmingham.

New Turbine Steamer for the Great Eastern Railway.—Another turbine steamer intended for the Great Eastern Railway Company's Harwich-Hook of Holland service, a sister vessel to the "Copenhagen," was launched at Messrs. Brown and Co.'s yard, Clydebank, on Wednesday. The christening ceremony was performed by Miss Lawson, daughter of Sir Arthur Tredgold Lawson, director of the Great Eastern Railway, who named the vessel the "Munich." The new boat will be fitted with wireless telegraphy, and will have all the modern improvements in respect to heating, ventilation, and lighting. The "Munich," which is 345ft. long, 43ft. broad, will have a speed of 20 knots per hour, and accommodation for over 300 first-class passengers.

THE FASTEST RAILWAY RUNS: 1908.

The tables below give particulars of every booked start to stop run, which reaches a rate of speed of 56 miles per hour, as performed by the respective railway companies in the summer train service. The performances enumerated refer only to the ordinary week-day service, and neither conditional stops nor the timings of "slip" portions are taken into consideration.

LONDON AND NORTH WESTERN RAILWAY: FOURTEEN RUNS.

| Run. | Miles. | Time. | Speed. m.p.h. | Train. |
|---|--------|-------|------------------|---|
| | | | H. M. | |
| Willesden to Coventry | 88½ | 1 32 | 57.7 | 9.31 a.m. |
| Lichfield (Trent Valley) to Nuneaton | 19½ | 0 20 | 57.7 | 10.17 a.m., and 2.28 a.m. |
| Stoke to Willesden | 140½ | 2 28 | 56.9 | 1.20 p.m. |
| Euston to Birmingham | 113 | 2 0 | 56.5 | 11.50 a.m., 2.30 p.m., 4.45 p.m., and 6.55 p.m. |
| Birmingham to Euston | 113 | 2 0 | 56.5 | 8.40 a.m., 11.25 a.m., 2.45 p.m., and 5.0 p.m. |
| Euston to Stafford | 133½ | 2 23 | 56.0 | 5.30 p.m. |
| Stafford to Willesden | 128 | 2 17 | 56.0 | 11.40 a.m. |

GREAT WESTERN RAILWAY: FOURTEEN RUNS.

| Run. | Miles. | Time. | Speed. m.p.h. | Train. |
|---|--------|-------|------------------|-----------------------------|
| | | | H. M. | |
| Paddington to Bristol <i>via</i> Bath | 118½ | 2 0 | 59.2 | 10.15 a.m. and 11 a.m. |
| Bristol to Paddington <i>via</i> Bad- minton | 117½ | 2 0 | 58.8 | 12 p.m. and 5.5 p.m. |
| Paddington to Bristol <i>via</i> Bad- minton | " | 2 0 | 58.8 | 1 p.m. |
| Paddington to Exeter <i>via</i> Westbury | 173½ | 3 0 | 57.8 | 11.50 a.m. and 3.30 p.m. |
| Exeter to Paddington <i>via</i> Westbury | " | 3 0 | 57.8 | 1.45 p.m. |
| Leamington to Paddington | 106 | 1 50* | 57.8 | 4.30 p.m. |
| Paddington to Bath | 106½ | 1 51 | 57.7 | 4.15 p.m. |
| Taunton to Paddington <i>via</i> Westbury | 142½ | 2 30 | 57.1 | 11 a.m. |
| Reading to Bath | 70½ | 1 15 | 56.7 | 12.46 p.m. |
| Paddington to Exeter <i>via</i> Westbury | 173½ | 3 5 | 56.3 | 11.10 a.m. |
| Exeter to Paddington <i>via</i> Westbury | " | 3 5 | 56.3 | 12.5 p.m. |

* Conditional stop at Ealing (Broadway) at 6.11—6.12 p.m., giving a run of 100½ miles in 101 m. notes. When this stop is made the arrival time at Paddington is 2 minutes later.

GREAT CENTRAL RAILWAY: FIFTEEN RUNS.

| Run. | Miles. | Time. | Speed. m.p.h. | Trains. |
|--------------------------------|--------|-------|------------------|--|
| | | | H. M. | |
| Leicester to High Wycombe .. | 79½ | 1 20 | 59.4 | 1.52 p.m. |
| Leicester to Nottingham (Vic.) | 23½ | 0 24 | 58.7 | 2.13 p.m. |
| Leicester to Woodford | 34 | 0 35 | 58.3 | 4.45 p.m. |
| Finnere to Leicester | 48½ | 0 51 | 57.0 | 5.40 p.m. |
| Rugby to Leicester | 19½ | 0 21 | 56.7 | 4.22 a.m. |
| Aylesbury to Leicester | 65 | 1 9 | 56.5 | 2.30 p.m. |
| Leicester to Woodford | 34 | 0 36 | 56.6 | 10.10 a.m. |
| Leicester to Nottingham | 23½ | 0 25 | 56.4 | 12.13 & 8.16 p.m. |
| Nottingham to Leicester | 23½ | 0 25 | 56.4 | 9.43 a.m.; 12.27, 1.25, 1.43, 4.17 p.m. |
| Woodford to Aylesbury | 31 | 0 33 | 56.3 | 7.14 p.m. |

GREAT NORTHERN RAILWAY: FOUR RUNS.

| Run. | Miles. | Time. | Speed. m.p.h. | Train. |
|----------------------------------|--------|-------|------------------|-----------|
| | | | H. M. | |
| Peterboro' to King's Cross | 76½ | 1 19 | 57.9 | 12.6 p.m. |
| Grantham to King's Cross | 105½ | 1 50 | 57.5 | 5.54 p.m. |
| King's Cross to Grantham | " | 1 52 | 56.9 | 6.5 p.m. |
| Finsbury Park to Peterboro' .. | 73½ | 1 19 | 56.0 | 1.17 p.m. |

MIDLAND RAILWAY: FIFTEEN RUNS.

| Run. | Miles. | Time. | Speed. m.p.h. | Train. |
|---------------------------------|--------|-------|------------------|---|
| | | | H. M. | |
| Appleby to Carlisle | 30½ | 0 32 | 57.0 | 11.50 a.m. and 12.8 p.m. |
| Kettering to St. Pancras | 72 | 1 16 | 56.8 | 4.5 p.m. |
| Nottingham to St. Pancras | 123½ | 2 11 | 56.5 | 6.4 a.m. |
| Trent to St. Pancras | 119½ | 2 7 | 56.5 | 8.13 p.m. |
| Leicester to St. Pancras | 99 | 1 45 | 56.5 | 12.30 p.m., 6.8 p.m., and 9.28 p.m. |
| Nottingham to St. Pancras .. | 123½ | 1 40 | 56.1 | 8.28 a.m. |
| Kettering to St. Pancras | 72 | 1 17 | 56.1 | 9.38 a.m. |
| St. Pancras to Leicester | 99 | 1 46 | 56.0 | 10.0 a.m., 12.0 p.m., 1.30, p.m., 2.30 p.m., and 8.30 p.m. |

NORTH EASTERN RAILWAY: THREE RUNS.

| Run. | Miles. | Time. | Speed. m.p.h. | Train. |
|--------------------------|--------|-------|------------------|-----------|
| | | | H. M. | |
| Darlington to York | 44½ | 0 43 | 61.7 | 1.8 p.m. |
| York to Darlington | " | 0 44 | 60.3 | 9.13 p.m. |
| York to Newcastle | 80½ | 1 22 | 58.9 | 9.48 a.m. |

CALEDONIAN RAILWAY: FIVE RUNS.

| Run. | Miles. | Time. | Speed. m.p.h. | Train. |
|-------------------------|--------|-------|------------------|----------------------------|
| | | | H. M. | |
| Forfar to Perth | 33½ | 0 32 | 60.9 | 6.58 p.m. |
| Perth to Forfar | " | 0 33 | 59.0 | 5.25 a.m. |
| Forfar to Perth | " | 0 34 | 57.3 | 11.36 a.m., & 9.28 p.m. |
| Perth to Aberdeen | 89½ | 1 36 | 56.0 | 5.59 a.m. |

LONDON & SOUTH WESTERN RAILWAY: ONE RUN.

| Run. | Miles. | Time. | Speed. m.p.h. | Train. |
|---------------------------|--------|-------|------------------|-----------|
| | | | H. M. | |
| Andover to Vauxhall | 65 | 1 8 | 57.8 | 4.41 p.m. |

The following railways have no run attaining to 56 miles per hour, so the fastest performance of each is scheduled, without reckoning the speed of runs less than 25 miles in length:—

| Company. | Run. | Miles. | Time. | Speed. m.p.h. | Train. |
|--|--|--------|-------|------------------|---------------------------------|
| Lancashire & York- shire | Liverpool Ex. to Manchester Vic. | 46½ | 0 40 | 54.7 | 13 trains. |
| Ditto | Manchester Vic. to Liverpool Ex. | | 0 40 | 54.7 | 13 trains. |
| Cheshire Lines..... | Manchester to West Derby | 31½ | 0 35 | 54.0 | 5.10 p.m. |
| Great Southern and Western (Ireland) .. | Ballynaphy to Mal- low* | 77½ | 1 28 | 53.0 | 12.12 p.m. |
| South Eastern-Chat- ham | Tonbridge to Ashford South | 26½ | 0 30 | 53.0 | 4.55 p.m. |
| Glasgow and South Western..... | Kilmarnock to Car- lisle | 91½ | 1 46 | 51.5 | 8.6 p.m. |
| Great Eastern..... | Trowse to Ipswich .. | 43½ | 0 53 | 51.2 | 8.51 a.m. |
| Brighton and South Coast | Victoria to Brighton Brighton to Victoria | 50½ | 1 0 | 50.7 | 11.0 a.m. (Sundays 9.0 p.m.) |
| North British | Edinburgh to Ber- wick | 93½ | 1 10 | 49.2 | 2.0 p.m. |
| Belfast and Northern Counties(Mid-Irish) .. | Londonderry to Cole- raine* | 31½ | 0 41 | 49.0 | 1.20 p.m. |
| Great Northern (Ire- land) | Drogheda to Dublin Blandford to Ever- creech Junction .. | 31½ | 0 40 | 48.8 | 6.6 p.m. |
| Somerset and Dorset | ..... | 74½ | 0 34 | 48.0 | 10.22 a.m. |
| London, Tilbury and Southend | Fenchurch Street to Westcliff | 34½ | 0 46 | 47.1 | 5.5 p.m. |
| Midland & Gt. Western (Ireland) | Mullingar to Ath- lone | 28 | 0 58 | 44.2 | 2.10 p.m. |
| Midland and Great Northern Joint | Peterboro' to Melton Melton Constable to Peterbur* | 49½ | 1 35 | 42.1 | 2.40 p.m. |
| Belfast and County Down | Newcastle to Bel- fast* | 55 | 1 44 | 50.0 p.m. | Sat. |
| Highland | Blair Atholl to Perth | 51 | 1 43 | 44.4 | 11.5 a.m. |

* Killarney Express. Service stop at Ballynaphy.

† " Pullman Limited," not during summer months.

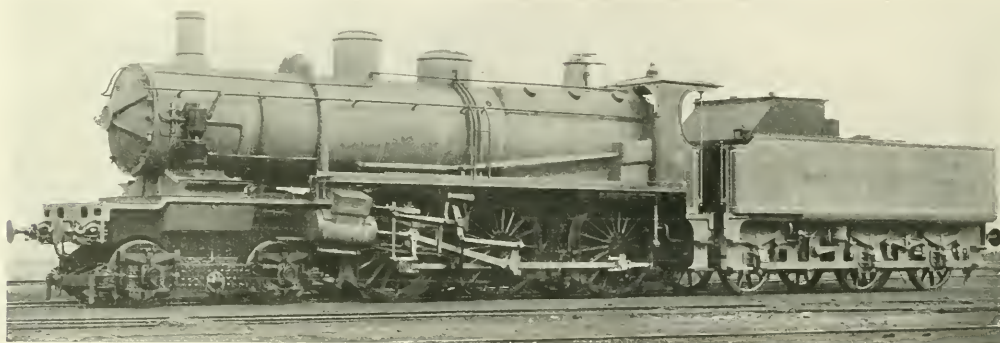
* Single line sections.

NEW COMPOUND LOCOMOTIVES FOR THE NORTHERN RAILWAY OF FRANCE.

A new class of compound locomotives, having the four-cylinder De Glehn compound system, and the 4-6-0 wheel arrangement, is just being introduced on the Northern Railway of France, and by the courtesy of the designer, M. Du Bousquet, we are enabled to illustrate herewith the first of the new engines. The cylinders are disposed in the usual manner, viz., the two low-pressure between the frames at the centre of the bogie, and the high-pressure outside, at the rear of the bogie. Of

feature for the Nord is seen in the fact that wheel splashers are dispensed with, the running board being carried up above the tops of the coupled wheels. The springs of the coupled wheels are connected by equalising gear, and all wheels of the engine and tender alike are fitted with brake apparatus. The boiler barrel is built in three telescopic rings of steel plates, and it contains 125 Serve pattern tubes, having a diameter outside of 2½ in. The tender is supported upon three pairs of wheels; it has a larger capacity for both water and coal than the hitherto standard six-wheeled tender used on this railway.

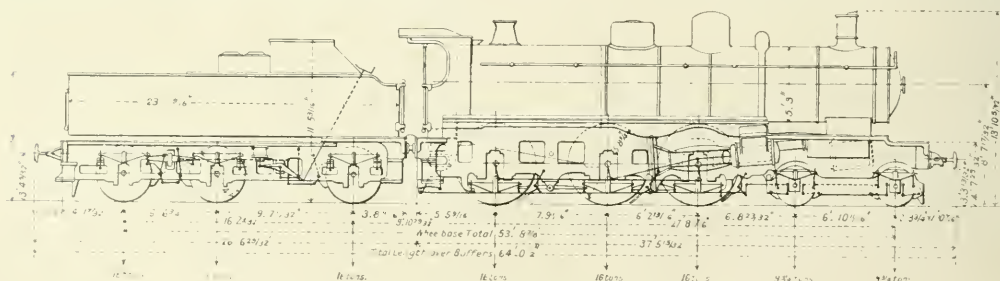
The high-pressure cylinders are 14 in., and the low-



New Four-Cylinder De Glehn Compound Locomotive for the Northern Railway of France.

the six-coupled wheels the leading pair is fitted with a cranked axle, with which the low-pressure connecting rods engage, while crank pins in the second pair of wheels are acted upon by the high-pressure connecting rods. A separate Walschaerts' valve gear is applied to each cylinder, and the valves, which are of the flat, balanced pattern throughout, work above their respective cylinders. The exhaust steam from the high-pressure-cylinders traverses a pipe outside the frames, and

pressure 22 in. in diameter, the piston stroke being 25½ in. The coupled wheels are 5 ft. 9 in. in diameter, and have a wheel-base of 14 ft. 6 in., the total wheel-base of the engine being 28 ft. 2 in. The boiler barrel is 14 ft. 6 in. long, with an outside diameter of 5 ft. 3 in. The total heating surface is 2,467.5 sq. ft., to which the tubes contribute 2,298 sq. ft., and the fire-box the remaining 169.5 sq. ft. The grate area is 30 sq. ft. The weight of the engine in working order is 67½ tons, with



Elevation of Engine showing Dimensions and Axle Weights.

enters a receiver, also placed outside. From the latter it passes to the low-pressure cylinders inside the frames. The high-pressure cylinders take steam direct from the boiler through a steam box located on the top of the boiler just in front of the steam dome, and from there through a pipe which encircles the outside of the barrel. The boiler is pitched higher than in the case of previous 4-6-0 type locomotives in use on the Northern Railway, and it is considerably larger in overall proportions.

The bogie has outside framing, but the main frames of the engine are placed inside the wheels, and a new

48 tons available for adhesion. The steam pressure of the boiler is 227 lbs. per sq. in. The engines are intended for working mixed traffic covering a field so wide as to include fast passenger trains running at average speeds of from 45 miles per hour and upwards, and goods trains of from 900 to 1,000 tons weight on difficult sections of the railway.

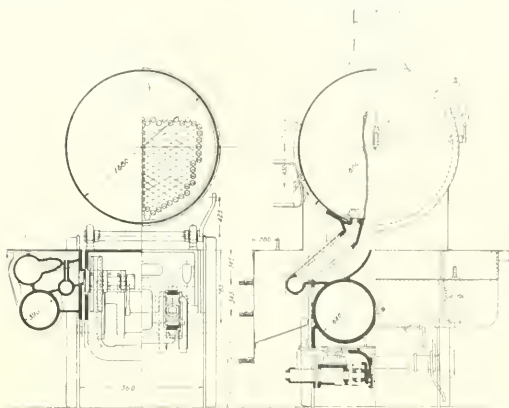
Madras and Southern Mahratta Railway.—The offices of this company have been removed to 162, Finsbury Pavement House, E.C.

AMERICAN-BUILT LOCOMOTIVES FOR FRANCE.

Thirty "Pacific" type locomotives have recently been completed at the Schenectady works of the American Locomotive Company, for the Paris-Orleans Railway. These engines, which are illustrated herewith by courtesy of the *Railway Review*, of Chicago, were built to specifications and drawings furnished by the French Railway Company. They will be used in the express service on the line between Limoges and Brive, a distance of 61.27 miles, where the grades are long and heavy in both directions. Coming from Brive, there is, with the exception of a few short level stretches, an almost continuous upgrade averaging about $\frac{1}{4}$ per cent. for a distance of 20.5 miles. In the other direction, the line from Limoges to the summit of the rise is more undulating and the grades steeper, but shorter, the steepest grade being about .95 per cent., and 7.14 miles long. The fastest trains weigh from 300 to 325 tons behind the tender, and make the run between Limoges and Brive in one hour and 20 minutes, including 16 stops, while from Brive to Limoges with the same weight of train, the time is 8 minutes longer. To meet these requirements a powerful engine with a large boiler capacity for high speed is needed, and the engines here illustrated are designed to haul trains of 400 tons on a 1 per cent. grade at a speed of 30 miles per hour.

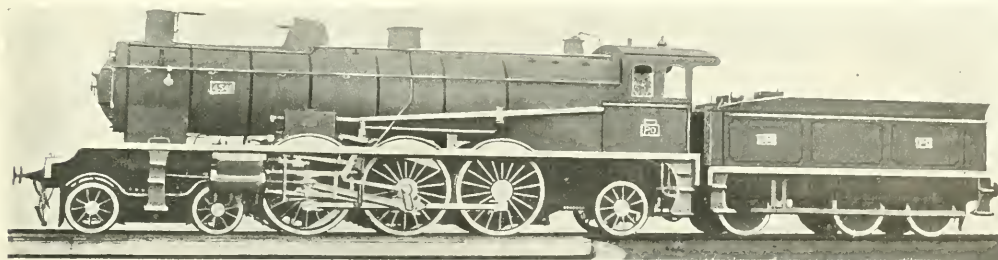
These locomotives are of the four-cylinder balanced compound type, the four cylinders being compounded and arranged on the De Glehn system. A departure from the usual practice in the De Glehn type of locomotive will be noticed, in that the high pressure cylinders are furnished with piston valves, and the steam pipes to these cylinders are placed in the smoke-box instead of being outside the boiler. The low-pressure cylinders

high pressure valve motion are in the same vertical plane; so that the motion of the eccentric crank is transmitted direct to the valve without the use of rocker arms. With the inside valve gears, however, the eccentric being placed on the first axle between the inside crank checks, the centres of the eccentrics are 13.78 in. inside of the valve centres. In order to transmit the



Sectional View Showing Cylinder Arrangement.

motion from one plane to another, therefore, the inside trunnions of the links are extended and provided with downward extending arms, to which the eccentric rods are connected. This arrangement, of course, introduces a horizontal leverage which tends to spring the valve motion; but this is counteracted, as far as pos-



"Pacific" type Locomotive built in America for the Paris-Orleans Railway.

are between the frames underneath the smoke-box and drive on the cranked axle of the leading driving wheels; while the high-pressure cylinders are outside of the frames, some distance behind the low-pressure cylinders, and are connected to the middle pair of driving wheels.

The two low pressure cylinders, together with their steam chests and a receiver, are formed in one casting. The low pressure valves, which are of bronze, are of the plain slide type, unbalanced and have inclined seats. In order to provide clearance for the leading truck, all the cylinders are slightly inclined. The two sets of valves are operated by independent valve gears of the Walschaert type. The gears for the outside cylinders are driven by return cranks forged solid with the crank pins of the middle pair of driving wheels, while the inside gears are driven from eccentrics on the leading axle.

As the centres of the high-pressure valve chambers are 4.92 in. outside of the cylinders, all the parts of the

sible, by supporting the links at three points. The reverse shafts for the outside and inside gears are operated by a twin-screw reversing mechanism, which is so arranged that the two shafts may be operated separately or together, thus permitting of independently varying the cut-offs in the high and low-pressure cylinders.

Steam from the high-pressure cylinder exhausts into intercepting valves, placed in chambers cast on the side of each low-pressure cylinder, directly beneath the steam chests. These valves are in the form of hollow cylinders and have suitable openings cut in them, which, according to the position of the valve, allow the high-pressure exhaust to pass to the low-pressure steam chests and receiver, or to the atmosphere through a direct exhaust passage cored out in the front of the low-pressure cylinder casting. These valves are operated by air pressure, controlled from the cab, the air cylinder being situated

between the frames in front of the low pressure cylinders, and the ends of the piston rod being connected to crank arms on the ends of the intercepting valve stems. Steam direct from the dome is admitted to the low-pressure steam chests and receiver, in starting or when working simple, by means of a valve placed on the back-head of the boiler, which, when opened, allows steam to flow through a small copper pipe, extending through the front tube sheet and connecting to a copper header, which connects to an opening in the receiver on the right of the exhaust pipe. Another copper pipe connected to a similar opening in the receiver on the left side of the exhaust pipe extends out through the side of the smoke-box and is provided with a relief valve which regulates the pressure of steam in the receiver.

The boiler is of the straight top type with Belpaire fire-box, the inside fire-box being of copper. All the stays in the water legs are of manganese bronze, while the crown and the boiler stays are of hollow stay bolt iron. An interesting feature of the design of the boiler is the shape of the fire-box, which extends over the frames at the back end, and is made narrow at the front end to come between the frames. This was, of course, necessary because of the position of the rear driving wheels, which, instead of being ahead of the fire-box as in the ordinary American design of "Pacific" type locomotive, are partly under the fire-box.

The special equipment includes Westinghouse high-speed brake equipment on all drivers, engine truck and tender wheels; two Friedmann non-inspiring injectors; Gresham and Craven pneumatic sander; a speed indicator of the Haussalter type; Westinghouse friction draft gear on the rear of tender; and steam-heating equipment. Spring buffers and rail-guards are provided at the front of the engine and at the rear of the tender; and a screw coupling is furnished at the front of the engine.

The principal dimensions, weights, etc., of these engines are given below:—

| | |
|---|----------------|
| Cylinders, stroke | 25.35 in. |
| Do. high-pressure diameter .. | 15.35 in. |
| Do. low-pressure diameter ... | 24.96 in. |
| Wheel-base, driving | 12 ft. |
| Do. rigid | 12 ft. |
| Do. total | 34 ft. |
| Do. total, engine and tender | 58 ft. |
| Weight, in working order ... | 87 tons. |
| Do. on drivers | 54 tons. |
| Do. in working order, engine and tender | 131½ tons. |
| Heating surface, tubes | 2863.5 sq. ft. |
| Do. do. fire-box | 184.7 sq. ft. |
| Do. do. total | 3048.2 sq. ft. |
| rate area | 45.7 sq. ft. |
| Working pressure | 227.5 lbs. |
| Fire-box, length | 111.58 in. |
| Do. width | 64.89 in. |
| Tubes, number | 261 |
| Do. diameter | 2.14 in. |
| Do. length | 19.5 ft. |

Railway Extension in San Salvador.—The British Legation at Guatemala has forwarded a copy of the terms of a concession recently granted by the Government of San Salvador for the construction of a railway from the port of La Union to the frontier of Guatemala, with a branch to Ahuachapan. It is intended to connect the port of La Union with the new railway now being constructed from the north-western frontier to join the Guatemala Railway at Zacapa, about 100 miles from Port Barrios. The railway will traverse the whole of the Republic, and afford a freight route to the Atlantic for all the produce of the central provinces, and by its connection with the Guatemalan Railway system will form a material addition to the projected Pan-American Railway. The concessionnaire is to receive a subsidy of \$7,000 gold per kilometre, the railway to become the property of the Republic without payment at the end of ninety years.

NORTH WESTERN RAILWAY BRIDGE RECONSTRUCTION.

The London and North Western Railway at Warrington has hitherto been carried across the river Mersey by means of a solid girder bridge. After some fifty years of usefulness, it began to show signs of weakening and it was decided to replace the two outside girders by lattice girders of greater strength. This work has just been accomplished without any undue interference with the ordinary traffic. The removal of the



Old Girder before Removal.

old girders is considered a unique engineering feat. Large pontoons were placed under them, and as the tide rose the girders were lifted from their supports and powerful locomotives dragged them landwards until they were safely lodged on *terra firma*. The weight of each girder was 110 tons, and the length 190 ft. The second of the girders was removed in the remarkably short time of six minutes. The work was carried out under the superintendence of Mr. W. Dawson, assis-



Removing the Old Outside Girder.

tant engineer, and Mr. W. J. Fuller. The illustrations show the solid girder before removal, with the pontoons underneath it, and the girder when half removed. The lattice girder ready to replace it is also shown.

Railway Speed Record.—All speed records on the Pennsylvania Railway were broken last Saturday, when a special train ran from Piercetown to Warsaw, a distance of nine miles, in four minutes. The object of the run was to test the bridges and equipment.

FORCED LUBRICATION FOR AXLE BOXES.*

By T. HURRY RICHES AND B. REYNOLDS,
of the Taff Vale Railway.

This paper describes a system of forced lubrication arranged for the driving axle-boxes of some of the steam cars of the Taff Vale Railway Company. Before entering into a detailed description of the system used, it will perhaps be advisable to give a few of the more necessary particulars concerning these cars.

The engine is carried on a four-wheeled truck of 6ft. 6in. wheel base and 2ft. 10in. diameter wheels, the boiler of double-ended locomotive type, lying transversely across the frame) being placed immediately over the centre of the leading or driving-axle. The front end of the coach is supported by means of a bogie centre, carried between the frames at a distance of 4ft. from the trailing-axle, or 5ft. 6in. from the leading-axle. When the car is loaded with its full complement of passengers, the weight on the driving-axle is 15 tons 13 cwt., the weight at the rail being 17 tons 6 cwt. The journals are 6in. diameter by 6½in. length; therefore the pressure, taking two-thirds of the projected area of the brass as bearing area, is 466-lbs. per square inch, the number

After passing round the journal the return oil is collected in the axle-box keep, and from there is brought back to the tank by means of a flexible pipe which allows for the rise and fall of the axle box, care being taken that the reservoir into which the oil is returned is sufficiently below the keep to drain it. At each side of the axle box keep a half ring is fitted with bearing area about 3in. wide. These half rings are bedded well to the axles, and are supported upon a couple of small coil springs which hold the rings up to the journal with a fair pressure, and so prevent the escape of oil along the journal on the bottom side. The supply tank is so arranged that the return oil, after draining from the keep into it, shall pass through a filter before being again sent through the pump. Such briefly is a general description of the method adopted.

Many points arise, however, in regard to the working of the arrangement which it will be well to explain. In the first place, the pumps when running fast (at a speed of 30 miles per hour, the revolutions of the pump are 440 per minute) deal with a greater quantity of oil than can be accommodated in the circuit at a pressure of, say, 20lbs. per square inch, above which, in practice, it has not been found advisable to work. A relief valve is therefore fitted to each pump with an adjustable spring which enables the pressure at which each

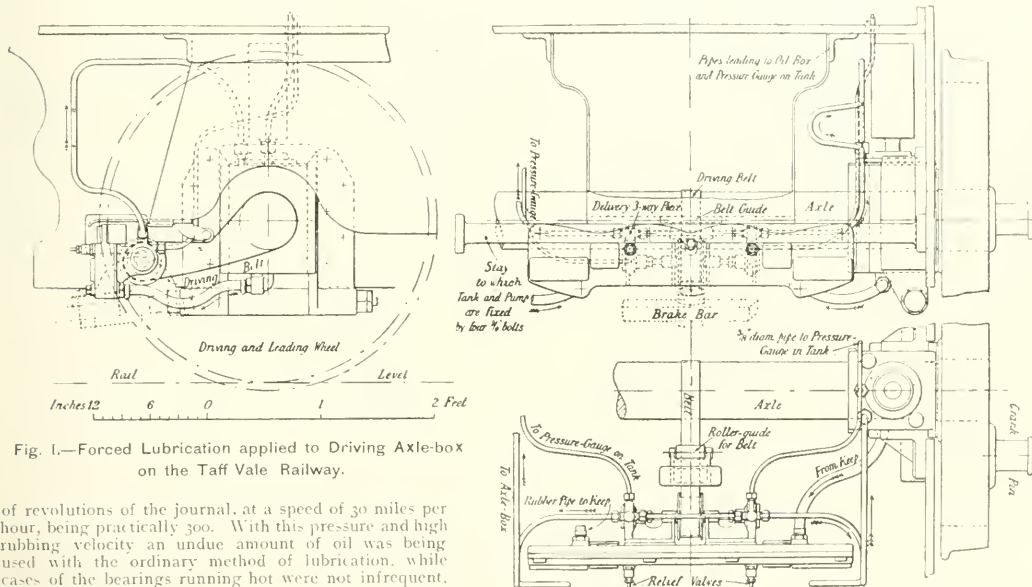


Fig. 1.—Forced Lubrication applied to Driving Axle-box on the Taff Vale Railway.

of revolutions of the journal, at a speed of 30 miles per hour, being practically 300. With this pressure and high rubbing velocity an undue amount of oil was being used with the ordinary method of lubrication, while cases of the bearings running hot were not infrequent, therefore the following arrangement for lubricating the journals under pressure was adopted.

To a cross-stay in front of the driving axle, Fig. 1, a small gun-metal tank of rectangular section, Fig. 2, is fixed. On the side of this tank, nearer the driving-axle and in connection with the tank, two small rotary pumps, right and left-handed—are fitted, the one for forward running and the other for backward running. These pumps are driven directly from the driving-axle by means of a belt passing over a flanged pulley carried midway between the pumps, the pulley containing on each side of it a roller-clutch, somewhat similar to a free-wheel arrangement, fixed to the driving-spindle of the pumps. By these means, the one belt drives either pump forward or backward, the other pump being free.

Following the process through, for the lubrication of one of the journals, when the car is in motion, oil is pumped from the tank and forced through a coiled copper pipe to the top of the axle-box, Fig. 2. An oil channel, 8½in. long, 9-16in. deep, is cut in the crown of the box, leaving a margin of metal at each side of the channel of ½in. flat, which is found, when the box is properly bedded to the journal, to be quite sufficient to ensure that it shall be perfectly oil-tight at the pressures attained.

* Paper read before the summer meeting of the Institution of Mechanical Engineers at Bristol.

pump shall work to be regulated. The excess oil, when pumping, simply passes back into the tank again, through the relief valve against the pressure of the spring. A small pressure-gauge connected to each pump, and fixed in the driver's cab, shows the pressure of the oil pumped on both forward and backward running, whilst also acting as an indicator should failure of either pump occur at any time. Should this happen from any cause, the ordinary system of lubrication, by means of a lubricating-box in the cab, is at hand. This lubricating box is also necessary, to enable oil to be put into the axle-boxes after the car has been standing for a day or two, and so avoid starting away with dry axle-boxes.

To prevent the oil from the running pump flowing into the other pump and causing it to run backwards, a small ball-valve is placed in the three-way piece leading from each pump to the circuit. The movement of the axle boxes relatively to the tank and pumps was met in the first instance by trying different sorts of flexible piping, but finally, ordinary coiled copper piping was adopted, both on account of its comparative durability and of its accessibility at any time.

The belt drive for the pumps at once gives a simple method of driving and one which allows for a small relative motion of the axle and pulley. It is apt, however, to soon become

saturated with oil and then slipping occurs. An occasional application of one of the various belting mixtures, however, greatly reduces this slipping. When equal relief-valve springs were put in, it was noticed that the pressure indicated for forward and backward running varied considerably, probably due to the difference in the slip of the belt in each case. The filters in the tank are removable, and are taken out and cleaned at the end of each day's work, the oil being first drawn off through the stop-plug, the thicker part of the oil, after straining, being then replaced by a small supply of fresh oil.

The foregoing description shows one method of dealing with an everyday problem in connection with the running of railway motor-cars, or any rolling stock in which the pressure on the bearings, combined with the rubbing velocity, is excessive. The matter is one of importance to all concerned in the design and care of such stock. This short paper has been written in the hope that it may be useful to some investigators of this subject.

During the discussion which followed the reading of the paper,

Mr. J. A. F. ASPINALL, general manager of the Lancashire and Yorkshire Railway, said that the vibration of the rolling-stock helped to make the oil flow freely. For long runs the system of lubrication had to be very efficient; the driver was occupied in looking out for his signals, the fireman was attending to his fire, and the engine and rest of the train had to attend to themselves. Some difficulty was experienced with dust getting into the axle-box. It was not only the dust from the road that they had to contend with, but also the coal-dust from the engine-chimney. Axle-boxes, closed at one end and provided with a dust-guard, were useful in this connection. It was better, he thought, to force the lubricant in at the bottom of the bearing. Had the system of forced lubrication, Mr. Aspinall asked, been used for larger engines than those described in the paper?

Mr. F. G. WRIGHT, of the Great Western Railway, said he believed in simplicity, and could not agree with forced lubrication for axle-boxes. Why should pumps and other

the system was oil economy. They were, in fact, able to run 180 miles with two pints of oil—a great improvement on older methods. In reply to Mr. Wright, he said they had to meet exceptional difficulties, such as heavy weights, high speeds,

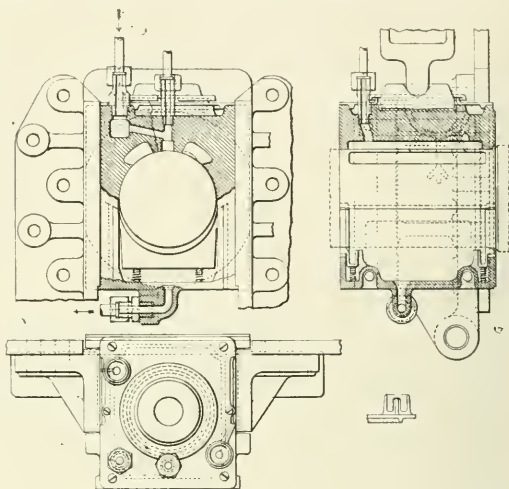


Fig. 3.—Driving Axle-box for Steam Car.

and small journals. Their object was to find a way of saving the oil, and at the same time to eliminate the trouble of hot bearings. They had succeeded in greatly reducing the consumption of oil, and the paper was submitted to the Institu-

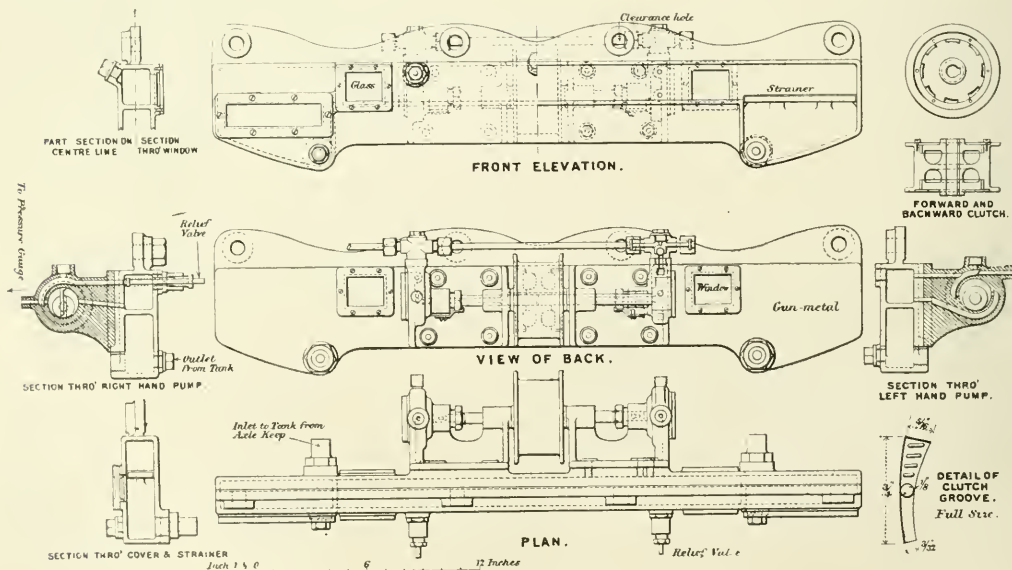


Fig. 2.—Oil-Tank and Pump for Taff Vale Steam Car.

complications be introduced when the simple arrangements in ordinary practice acted so well? The Great Western Railway had the longest runs in the world, and they never had any troubles with their bearings. He thought that motor-cars also had too many parts. He had abolished several of the parts in his own motor-car, and found the car worked quite as well without them.

Mr. HURRY RICHES, in reply, said one great advantage of

tion in order that members might suggest improvements to the system.

Mr. B. REYNOLDS, who also replied, said he thought the oil should be put in at the top of the bearing. There was far more trouble experienced with water getting into the axle-boxes than there was in keeping out dust. In reply to Mr. Aspinall's question, he said they had not yet tried the system on larger locomotives.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:

| Name of Company. | June Half, 1907. | | | June Half, 1908. | | |
|------------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| | Balance brought in. | Rate p.c. per annum. | Balance carried out. | Balance brought in. | Rate p.c. per annum. | Balance carried out. |
| Bala and Festiniog. | £473 ... 3½ | ... | £245 | £260 ... 4 | ... | 239 |
| Barry | 2,804 ... 8½ | ... | 1,080 | 3,133 ... 6½ | ... | 1,631 |
| Belfast & Co. Down | 5,857 ... 6 | ... | 2,600 | 5,716 ... 6 | ... | 2,610 |
| Brec. & Merthyr. | 357 ... a | ... | 1,085 | 473 ... a | ... | 2,161 |
| Caledonian (def.)... | 22,507 ... ½ | ... | 15,800 | 7,599 ... — | ... | — |
| Camb. (D) del. s.k. | 12,329 ... 4 | ... | 302 | 3,657 ... o | ... | — |
| Cardiff..... | 43,379 ... 3 | ... | 156,713 | 43,007 ... 3 | ... | 37,060 |
| Central London | 14,608 ... 3 | ... | 25,890 | 10,218 ... 3 | ... | 29,125 |
| City and S. London | 2,521 ... 2½ | ... | 21,857 | 1,119 ... 1½ | ... | 21,863 |
| Cork Bandon & S.C. | 2,943 ... 2½ | ... | 1,786 | 3,222 ... 2½ | ... | 11,869 |
| Dublin & S.E..... | 1,072 ... k | ... | 2,708 | 11,044 ... k | ... | 3,711 |
| Furness | 4,715 ... 3 | ... | 7,068 | 10,332 ... ½ | ... | 2,936 |
| Glas. & S.W. (def.) | 6,998 ... 1½ | ... | 7,537 | 6,842 ... — | ... | — |
| Great Central..... | 7,500 ... b | ... | 4,700 | 8,121 ... m | ... | 1,416 |
| Great Eastern..... | 88,260 ... 1½ | ... | 25,524 | 59,795 ... 1 | ... | 18,537 |
| Great Northern..... | 52,649 ... 3 | ... | 61,640 | 54,511 ... 3 | ... | 6,549 |
| G.N. (Ireland)..... | 51,200 ... 6½ | ... | 39,000 | 51,184 ... 5½ | ... | 29,797 |
| G.N. of Scot. (def.) | 5,962 ... 1 | ... | 2,222 | 2,310 ... ½ | ... | 1,417 |
| Gr. S. & Western..... | 67,470 ... 4½ | ... | 34,033 | 65,940 ... 4½ | ... | 28,408 |
| Great Western..... | 85,799 ... 3½ | ... | 80,000 | 103,020 ... 3½ | ... | 44,842 |
| Highland | 10,167 ... 1½ | ... | 7,684 | 11,124 ... — | ... | — |
| Hull and Barnsley... | 7,487 ... 2 | ... | 24,962 | 12,623 ... 1 | ... | 16,962 |
| Isle of Wight (def.) | 1,849 ... 2½ | ... | 224 | 1,948 ... 2½ | ... | 169 |
| Lanes. and Yorks.... | 32,390 ... 4 | ... | 21,600 | 32,546 ... 3 | ... | 22,133 |
| Liverpool Overhead | 4,246 ... c | ... | 4,452 | 4,179 ... c | ... | 4,207 |
| Lond. B. & S. Coast | 39,040 ... 2½ | ... | 18,510 | 28,705 ... 2½ | ... | 19,606 |
| L. C. & D. (1st pref.) | 27,226 ... 2½ | ... | 4,326 | 10,072 ... 1 | ... | 996 |
| Lond. and N. West. | 20,000 ... 5½ | ... | 133,000 | 125,294 ... 4½ | ... | 113,385 |
| Lond. and S. West. | 31,967 ... 4 | ... | 24,972 | 32,615 ... 3½ | ... | 28,261 |
| Lond. Tilbury & S. | 4,371 ... 3½ | ... | 4,106 | 4,444 ... 3 | ... | 4,392 |
| Maryport and Carl. | 1,582 ... 7½ | ... | 2,390 | 1,260 ... 6 | ... | 1,284 |
| Metropolitan | 5,822 ... ½ | ... | 3,294 | 5,516 ... ½ | ... | 3,672 |
| Met. Dist. (guar.)... | Dr. 47,880 | 18½ | Dr. 28,192 | Dr. 45,329 | 1½ | Dr. 19,889 |
| Midland (deferred)... | 81,624 ... 2½ | ... | 29,405 | 105,000 ... 1½ | ... | 26,448 |
| Mid. Great Western | 17,344 ... 3 | ... | 5,900 | 19,106 ... 3 | ... | 2,732 |
| North British (def.) | 10,589 ... 1 | ... | 15,000 | 11,190 ... — | ... | — |
| North Eastern..... | 82,800 ... 5½ | ... | 101,000 | 121,638 ... 4½ | ... | 77,780 |
| North London..... | 5,276 ... 4½ | ... | 46,148 | 7,778 ... 3½ | ... | 5,312 |
| North Staffordshire. | 10,465 ... 4 | ... | 10,555 | 11,362 ... 3½ | ... | 7,455 |
| Port Talbot..... | 955 ... 2½ | ... | 2,608 | 858 ... 3 | ... | 397 |
| Rhymney..... | 5,225 ... 7 | ... | 6,608 | 6,029 ... 7 | ... | 4,499 |
| South Eastern..... | 4,458 ... 1 | ... | 7,000 | 8,489 ... nil. | ... | 10,706 |
| Taff Vale..... | 17,219 ... 4½ | ... | 21,621 | 22,622 ... 4½ | ... | 27,068 |
| Vale of Glamorgan.. | 589 ... 4½ | ... | 544 | 506 ... 4½ | ... | 447 |

a At the rate of 4 per cent. per annum on the first preference stock. b Dividends paid on all preference stocks down to 1821, and at the rate of 2 per cent. per annum on the 1839 stock. c At the rate of 5 per cent. per annum on the preference shares. d Equia lent to 10 per cent. per annum on the old stock. e After placing £1,500 to renewal fund. f After writing £284 off locomotive renewal account. g After placing £5,000 to reserve. h After placing £10,000 to reserve. i After transferring £5,000 to the contingency account. j £70,000 added to the reserve fund. k Full dividend on the consolidated preference stock. l After appropriating £500 for locomotive renewals. m Dividends paid on preference stock down to 1826. n After taking £50,000 out of the general reserve. o At the rate of 2 per cent. per annum on the C debenture stock.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Aug. 31 (Mon.) Cambrian Railways (Half-yearly), Palmerston House, E.C., at 2.15.
 Aug. 31 (Mon.) Northampton and Banbury Junction Railway (Half-yearly), 27, Leadenhall Street, E.C., at 3.30.
 Sept. 2 (Wed.) Buffalo and Lake Huron Railway (Half-yearly), Liverpool, at 12.
 Sept. 2 (Wed.) Mersey Railway (Half-yearly), Worcester House, Walbrook, E.C., at 12.
 Sept. 8 (Tues.) North Cornwall Railway (Half-yearly), 1, Looe Street, at 3.
 Sept. 15 (Tues.) Caledonian Railway (Half-yearly), 70, Bothwell Street, Glasgow, at 1.
 Sept. 29 (Tues.) Ottoman Railway (Half-yearly), Winchester House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

LIMA RAILWAYS.

The annual general meeting of the shareholders was held on Wednesday, August 20, at Winchester House, Old Broad Street, E.C., Lieut.-Colonel A. BROOKE (chairman of the company) presiding.

The SECRETARY Mr. Frederick G. Curtis, F.C.I.S., having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, may I take the report as read?—hear, hear!—because I should like to make a few remarks about the accounts and leases. If you will kindly commence with the first part of the report you will see the exchange has been taken at a little over 24d. per sol; therefore the revenue accounts have been benefited to a small extent. The traffic receipts, compared with 1906, show a decrease of £18,536, and the expenses in Peru a decrease of £19,579, leaving a profit of £1,040—after deducting all charges, interest due on debentures and interest on overdraft—as compared with a profit of £492 in the year 1906. (A Voice: "We ought to say 'hear, hear' to that.") This year your directors in the report do not publish any figures as to the number of passengers carried, mileage, or the quantity of fuel consumed, as only the Callao branch was running, and that only for four months. We will not turn to the capital account. This shows a difference of £991 2s. 3d., as compared with 1906, being the sale of La Punta station, and the balance of fuel in hand to the Associated Companies. I may tell you that La Punta station is quite unimportant. It was sold by our manager there, and we made a profit on it—I think it cost us about £500. This sum having been deducted from sums representing expenditure on improving and adding to the rolling stock, workshop plant, depôts, etc., which last year stood at £135,328 on the balance-sheet—the debit side—the balance, as per statement in capital account, is £14,259; unclaimed dividends amount to £982; debenture interest £14,142 (amount due on outstanding coupons to January 1, 1908), sundry creditors, £900; accrued interest due on loan, £1,160—this being an increase of £304 6s. 10d., as compared with the balance-sheet of 1906—reserve account the same as last year, also reserve as against doubtful debts and accidents. Loans from the bankers amount to £7,542, and there was also a loan, being a prior charge on the undertaking granted by the order of the Court of £6,000, which appeared in the 1906 account, and which has since been paid off. On the credit side Lima agency stands at £20,386. This amount is made up of several items—permanent way, materials, working stores, £10,620; stationery and tickets, £813, as per certified inventories. Outstanding accounts in Peru come to £8,857, less outstanding creditors £1,040, and cash in Lima £354. Suspense account is £1,420, less exchange suspense account, £648, making a total of £20,386. The item of £1,420 put to suspense account is mainly represented by stores taken by the Associated Companies, and which they undertook to pay for with other stores. The exchange suspense account is a reserve against realisation of the floating assets in Lima, representing sundry differences of rates of exchange between the book value and 24d. Sundry debtors amount to £82, cash in hand and at deposit £4,310, and cash in hand of the

receiver £2,515; remittances not due £4,160; making in net revenue account a loss of £14,596, as against £16,242 in 1906.

THE COMPANY'S LEASES.

Now, I should like to make a few remarks concerning the leases. In the report your directors draw your attention to the non-payment by the Chorillos Tramways Company of their rent since September, 1907. You will, perhaps, remember that the Chorillos agreement was made in February, 1905, and was for a period of 30 years with the option of the railway company extending it a further ten years, and we undertook not to run any passenger trains in competition with the tramway company, in consideration of which the tramway company were to pay us £5,000 per annum, payable monthly in advance. Now, clause 4 provides—

"If during the contract any other company is established for the purpose of carrying passengers other than by animal traffic, the tramway shall have the right to suspend this contract, in which case the railway shall have the right to re-establish the passenger service of its own account. But the competition between the new company having disappeared, this contract shall come into force again."

On October 12 a cable was received from the manager stating that "The Lima Chorillos Tramways commenced running October 2," and the following is an extract from a letter subsequently received, dated October 4:—

"National Electric Tramway Company.—This undertaking commence public traffic between Lima and Chorillos on the 1st inst., and I have been notified in writing by the Associated Electric Companies that, in accordance with Clause 4 of the Chorillos agreement, the monthly payment of £5,000, is demanded during the time that the competition lasts. This is quite in order, and we can but hope that the struggle will not be a protracted one."

NATIONAL ELECTRIC TRAMWAY COMPANY.

On June 9, the following cable was received:—

"Competition has filed a voluntary petition insolvency. Traffic suspended yesterday."

And the manager's confirmation by letter, under date of June 16, states:—

"As I informed you in my last, in consequence of the suspension of payments by the National Electric Tramway Company, a meeting of the creditors was convened for May 20, and it was fully expected that a declaration of bankruptcy would immediately follow. But as no definite resolution to that effect was adopted by the creditors, we decided, in view of the explanations of the directors as to the position of the company, to defer any further action, beyond putting in a receiver, for another fortnight. But before that time expired the company put in a voluntary petition of bankruptcy, and their affairs are now in the hands of the Law Courts. An effort is being made by the debenture holders, and some of the large shareholders to raise funds to pay off the creditors and re-establish the traffic; but in face of the disastrous results of the working of the line from the very commencement, it will be very difficult to get much money for that purpose. But the attempt is prejudicial to us, inasmuch as it delays the official declaration of the bankruptcy of the company; for until that is done, we have no legal right to demand from the Associated Electric Companies the resumption of the payment of £5,000 per annum. However, it is only a question of a few days more, for if the money cannot be raised immediately, the judicial declaration of insolvency will be made at once, and the liquidation of the company proceeded with."

The last letter from the manager, under date of July 7, further states:—

"I reported in my last that the debenture holders and some of the larger shareholders were endeavouring to reconstruct the National Electric Company, and to raise money for working expenses, by making a new issue of preferred bonds. So far, their efforts have failed, and I do not think it possible that they can get the public to put another penny into the concern; but their action is delaying the liquidation of the company, and in order to keep their concession alive they run a car over the line every two or three days, and maintain the fiction that traffic is not absolutely suspended. This, naturally, gives the Associated Companies a legal pretext for not resuming the payment to us for the Chorillos line, inasmuch as the competition still exists; but this state of things cannot possibly continue for much longer, and I do not think that many days will pass before a judicial order is given for the liquidation of the company."

In reply to a cable from the board stating that rent was due immediately competition ceased, and instructing the manager to enforce payment, the following cables have been received:—

"Under date of August 4, Señor Prado refuses to pay, alleging competition has not finished. I have referred the matter to Chamber of Commerce."

and, under date of August 14:—

"The decision will be rendered in about a week. I think it will be in our favour."

This morning we received another cable in answer to ours:—

"No change of importance; position good, but decision will be delayed for the next two weeks, because of the illness of the secretary of the Chamber."

Therefore, of course, we hope in another fortnight to get a cable to say that that competition has ceased, and, if so, it will clear the atmosphere in many ways as regards that, because it has been a *bête noir*; looking fairly at it, it is a subterfuge to say that competition exists when they only run in a spasmodic way.

THE ASSOCIATED ELECTRIC TRAMWAYS.

As regards the other lease which, you will remember, was made on May 1, 1907, it was a lease with the Santa Rosa Power Company, now amalgamated with the Chorillos and Urban Tramways into the Associated Electric Tramways. It came into operation on May 1 last, for a term of 45 years. The rent payable under the lease will be £10,000 for the first three years, and for the subsequent term of three years will

be at the rate of £11,000 per annum, provided the previous three years have shown an average of £30,000 gross receipts from cargo traffic. Should, however, the gross receipts from cargo traffic fall below this figure the payment will be made in the proportion of 11-30ths, but with a minimum of £9,000 per annum. Our latest reports point to the fact that the trade of the country is on the upward grade. We have also an agreement with the Government by which the company obtains that Callao section in perpetuity with all buildings, rolling stock, etc., thereon, in exchange for which the company cedes to the Government the whole of the San Juan de Dios station, and a small portion of the Callao and Chorillos stations for improvements to their respective cities. This, doubtless, forms a very valuable asset to the company, but as the lessees will now be deprived of the use of the Lima station, and will, therefore, have to provide themselves with other accommodation, the company has agreed to compensate them in the sum of £10,000, which amount they have undertaken to expend in alterations necessary at Callao Station, under Government requirements, and in improvements and necessary alterations at the cargo station and yards in Lima. This sum of money will be provided under the re-organisation scheme. The cargo traffic works out on the basis of over £38,000; therefore, if that is anything like maintained we should never come to the minimum, but rather the maximum after the expiration of three years, and have £11,000. The Associated Company is a very strong company, and I think it will be simply impossible for any other electric undertaking to compete against them, because, practically, they have the monopoly of the water power for the generation of their electricity. Of course, we have had to concede to the Government the San Juan station, but there are many other fine pieces of freehold that we should have the option of selling, which, of course, would be of the very greatest benefit to the company, because when the re-organisation scheme is carried through we should be able to pay off—well, a great portion of our debentures. The Encarnacion Station we have had an offer for of £28,000. Of course, it is not right for us to act yet until everything is settled, but it ought to command certainly more than that. Of course, we shall have other assets coming in from our rolling stock and stores, and also our book debts; but our book debts—well, we tried to jog the memory of our manager as to liquidating them, but he says he has had a certain amount of difficulty in getting them in, and I suppose he will take a little more time to get them all in. After the discussion over the accounts and reports there will be a special resolution as to altering the articles of association, but that had better be left until later on, so I will move the resolution:—

"That the report, together with the statement of accounts now submitted, be approved and adopted."

Mr. SAMUEL WILKINSON seconded the resolution.

Mr. ABBOT suggested that the expenses in some way or other should be reduced. He thought the company could do with a fewer number of directors.

Mr. HEDGES agreed with the last speaker, and urged drastic retrenchment in all directions.

Mr. ROOTHAM thought it would be a very ungraceful recognition of the services of the board to reduce the number of directors.

The SOLICITOR intimated that a reduction in the number of directors would not benefit the shareholders, as the same fees would be paid. The articles provided for four directors.

The CHAIRMAN, in reply, stated that due attention to economy was always paid by the board, but shareholders must remember that in an uphill fight the working expenses increased instead of decreased.

The resolution was then put to the meeting and unanimously adopted.

The retiring directors, Mr. E. W. Lane and Mr. H. D. L. McDougall, were re-elected after a long discussion as to whether it was not expedient to reduce the number of the board at the present time.

A subsequent meeting was held, at which it was agreed to alter the articles of association, so as to permit the proposed re-organisation of the company to be proceeded with at an early date, the chairman stating that probably the shareholders would be called together again on September 10.

The proceedings terminated with a vote of thanks to the chairman and directors for their past services.

Messrs. H. Lotery and Co., 4 to 8, St. Mark Street, London, N.E., have received an order for the supply of uniforms to the London and South Western Railway Company.

CAMBRIAN RAILWAYS.

CAPITAL.

June 30, 1908.—The total expenditure has been £10,475,742, while the receipts have been £9,306,172, as follows:—Cost of ordinary stock, £682,982; inland ordinary stock, £1,820,000; preference stocks, £1,010,978; A debenture stock, £1,230,000; B debenture stock, £783,229; C debenture stock, £4,000,000; D debenture stock (4 per cent non-cumulative), £5,735,511 (capitalised value of land and buildings), £435,077. Balance of capital account, £104,551. Estimated future expenditure.—In the current half-year, £13,007; in subsequent half-year, not stated. Capital powers and other available assets, £494,070.*

In addition to this sum the company is also authorised to raise Under Board of Trade Certificates £13,014, and under the Cambrian Rwy. (Mid-Wales Railway Amalgamation, etc.) Act, 1904, £1,000,000. Balance of available borrowing powers, debenture stocks as follows:—£13,014 "A," £28,999 "B," £22,135 "C," amounting in all to £63,148 nominal, have been issued and lodged as collateral security in respect of temporary loans to the company.

REVENUE.

This account for the half-year ending June 30 may be summarised as follows:—

| | 1907. | 1908. |
|----------------------------------|-----------------|-----------------|
| Passengers, parcels, etc. | £60,301 | £60,644 |
| Goods, minerals, etc. | 69,316 | 68,347 |
| Miscellaneous | 3,504 | 3,603 |
| Total receipts | £132,121 | £131,594 |
| Total expenditure | 95,090 | 94,751 |
| Net receipts | £47,031 | £46,843 |
| Balance from last half-year | 12,329 | 3,657 |
| Balance | — | 3,904 |
| General renewal suspense fund | 3,500 | — |
| Total net revenue | £62,860 | £54,404 |
| Land rent-charges | £942 | £908 |
| Interest on debenture stocks | 58,396 | 148,278 |
| Bankers' and general interest | 3,219 | 5,218 |
| Balance to general balance-sheet | 302 | — |
| Total | £62,859 | £54,404 |

* Full interest on the A, B, C, and D debenture stocks.

† Full interest on the A and B debenture stocks and at the rate of 2 per cent per annum on the C debentures, the balance of the latter being carried forward.

The gross receipts for the past half-year show a decrease of £527, the expenditure a decrease of £339, and the net receipts a decrease of £188. The ratio of expenses to receipts was 66.91 per cent. (as against 66.90 per cent.).

TRAFFIC, ETC.

| | 1907. | 1908. |
|-----------------------------------|-----------|-----------|
| Passengers carried (total number) | 1,072,015 | 1,081,653 |
| Season-tickets | 924 | 937 |
| Merchandise (tons) | 99,034 | 99,075 |
| Minerals (tons) | 274,249 | 268,395 |
| Mileage—Lines owned | 2291 | 2291 |
| „ Lines worked | 221 | 221 |
| „ Light railway | 221 | 221 |
| „ Foreign lines worked over | 41 | 41 |
| „ Total operated | 280 | 280 |
| Train mileage—Passenger | 511,884 | 538,123 |
| „ Goods | 253,895 | 239,821 |
| „ Total | 765,779 | 777,944 |

The report states:—"The general depression in the revenue of the principal railways of the country has, to some extent, affected this company, but the total decrease in the receipts is not so serious as was anticipated. The passenger traffic shows an increase of £538, and this, no doubt, would have been much greater but for the bursting of a waterspout in Montgomeryshire during the week before Whitsuntide, which washed away one of the bridges on the main line and seriously damaged another. This caused a serious dislocation of holiday traffic. The increase in the cost of coal has again caused the directors much concern, but the tendency now is in the direction of lower prices. The Bill which the directors obtained special permission to introduce into Parliament this Session to authorise the company to raise £150,000 'A' and £150,000 'B' debentures, ranking *pari passu* with the existing similar debentures, has received the Royal Assent. The directors propose to ask the shareholders to authorise them to issue the new stock as soon as a favourable opportunity occurs. The balance of the net revenue for the past half-year will enable the company to pay the full interest on the 'A' and 'B' debentures, and at the rate of 2 per cent. per annum on the

C debentures, the balance of the interest being carried to the Fund. The scheme of arrangements adopted on July 1, 1905, provides that 'D' debenture stock shall be redeemed in interest only out of the profits of each year. From 1906, however, the interest has been paid half-yearly, and the directors propose to revert to the previous arrangement, and to await the result of the current half-year's trading before deciding whether to do so.

The directors would call attention to the fact that this is the highest year of their half-yearly profits, and that the interest half-yearly will enable them to pay the balance of interest on the 'C' debentures, and also a dividend on the 'D' debentures."

MERSEY RAILWAY.

The capital expenditure for the year ending June 30, 1908, has been £3,592,002, while the receipts were £3,600,423, viz., ordinary stock, £1,412,213; 3 per cent. perpetual preference stock, £949,107; debenture stock, £1,528,342; and £10,710 from the sale of steam rolling stock and motor buses; leaving a credit balance of £14,390. During the half-year ended June 30, 1908, the capital expended was £39, while the receipts were increased by £1,200 from the sale of the company's omnibuses. The estimate of capital expenditure during the current half-year is £3,045; in subsequent half-years, £2,405; total, £5,450. Capital powers and other available assets, £1,832,998.

The revenue account shows £50 receipts for the half-year amounting to £51,784 (against £49,992), while the expenditure was £37,145 (against £35,477), leaving a profit of £14,639 (against £14,415). Adding general interest £11, and amount payable by the British Westinghouse Electric and Manufacturing Company, towards payment of interest on the new first perpetual debenture stock £3,024 (of this amount £1,000 odd is disputed by the Westinghouse Company); and deducting rent of land, etc., £2,170, Rock Ferry Extension £2,130, and interest on Mersey Railway new first perpetual debenture stock £13,588, there remains a balance of £10 to be carried forward.

The report states:—"The train mileage run during the half-year was 408,134 miles, as compared with 411,313 during the corresponding six months of 1907. The number of passengers conveyed has been 5,719,572, as against 5,618,462 for the corresponding period of 1907, exclusive of season ticket holders. The ratio of working expenses, exclusive of the charges for pumping, ventilation and lifts, to gross receipts was 93.87 per cent., as against 62.97 per cent. for the corresponding six months. These charges for pumping, ventilation, and hydraulic lifts, for the past half-year, amounted to £4,070, equal to 7.86 per cent., as compared with £4,059, or at the rate of 8.13 per cent. for the corresponding period of 1907."

ISLE OF WIGHT CENTRAL RAILWAY.

The ordinary half-yearly meeting was held on Wednesday, at 11, Ironmonger Lane, F.C., Mr. PERCY MORTIMER, J.P., presiding.

The CHAIRMAN said: It has not been a very satisfactory half-year, but all I can say is that it has been less satisfactory with us than with the large railway companies. Our receipts have fallen off by £180, and our expenses, notwithstanding the high price of coal, have increased by about £100 only. The principal falling off is in merchandise to the extent of £314, owing to the following reasons:—a loss of about £150 consequent upon the great depression in the building trade in the Isle of Wight generally, about £80 less was taken in grain traffic, and the balance was lost in the general traffic. Passengers show on the whole a small increase of £145, parcels and carriages an increase of £51. There is a falling off of £47 in minerals, and £40 in wharfage receipts. Turning to the expenses, our traffic manager has kept down the expenditure as low as possible, and there has been a saving on nearly every item except locomotive power, in which there is an increase of £325, and that is practically all due to the unusually high price of coal. There has been a saving of £140 in maintenance, £38 in repairs to carriages and wagons, £33 in traffic expenses, and £43 in tolls and rent for St. John's Road station and line. On the other side there has been a small increase of £38 (Sandown Station rent, etc.) and £41 rate and tax. We consider these last are a great deal too high, and we shall look into them and see whether we can get them reduced.

With regard to the future, The traffic manager said: "The present is unsatisfactory, but it has to be remembered that the present at Carisbrooke and the illumination of the Fleet took place in 1907, and I think the decrease shown this year is entirely due

of 1907. I think Mr. Government having voted very hardly upon us in the House with regard to the fact of Labour. This would be to see the difference between the hours worked on the Great railway and on other railways. While it would certainly be wrong to keep a body of men at work for twelve hours some time when the work is not so hard and where there is no always kept at a certain level, it is very different for them to keep at work for 12 hours on some day where there is no reason to put but to attend upon a train putting backwards and forwards, covered of about half an hour. In fact, there is no reason for them to do but to put a signal up or down, or even to attend upon a train upon the big line. I am in agreement that the report and figures must be adopted.

The motion was seconded by Col. J. H. C. HARRIS, R.L., and carried unanimously. An abstract of the account appeared in THE RAILWAY TIMES last week.

Londonderry and Lough Swilly Railway. The receipts for the half-year ended June 30, 1908, in excess of £162, when compared with the corresponding period of 1907. After paying working expenses interest on mortgage and debenture stock and other charges, there remains a balance of £24,495, available for dividend. The dividend on the 5 per cent. preference stock is £12,240, leaving £12,255 out of which the directors are proposing a dividend at the rate of 10 per cent. per annum upon the ordinary shares, leaving a reserve of £2,015.

Cleator and Workington Junction Railway. At the half-year meeting at Workington, on Thursday, the chairman, Mr. J. W. Answorth, M.P., said that the dividend of 5 per cent. was insufficient, considering the depression in trade. There was a 200 per cent. increase in the dividend, but the balance sheet before long an improvement would set in. The competition between the railway companies would be so great as to mean local companies, and he looked forward to a time when they could have a through route service from Carlisle to Newcastle via this district.

Tralee and Tent Railway. The half-yearly report states that the traffic receipts show a decrease in comparison with the corresponding half-year in 1907 of £55. The gross receipts for the half-year amount to £1,094 and the net receipts after deducting working expenses to £258, as against £1,050 and £300 respectively for the corresponding half of last year. The number of passengers carried was 12,344, representing 1,250, or an increase of 52½, representing 2½, an increase in number of 2½, and in amount of £24. The goods show an increase of 100 tons but a decrease in receipt of £20. Mineral have increased by 100 tons and £20 in receipts. Parcel and mail, however, the traffic has decreased by £20.

Midland and South Western Junction Railway. The report for the six months ended June 30, 1908, states that during the half-year the only expenditure on capital account has been £2 on redemption of land tax. The receipts have been £2,244, an increase of £204, compared with the corresponding period of 1907, and the expenditure £3,000, an increase of £157, leaving as net revenue £1,244, a decrease of £1,206. The decrease is entirely due to the extra cost of coal (£1,372) and materials (£753). The gross revenue has shown a satisfactory increase, which the directors believe will continue. In the current half-year there will be a considerable saving in the cost of coal. The balance brought to credit of net revenue amount to £162,8, and after making provision for rents, etc., and charge, stock, and interest on £1,000 debenture stock, there remains £1,000, compared with £185 in the corresponding half-year. The directors recommend should be carried forward. An arbitrator has been mutually agreed upon to settle the difference arising out of the agreement between the company and the Midland Railway Company, and it is hoped that the award may be received during the current half-year.

Marvort and Carlisle Railway. At the annual meeting on August 19, 1908, the chairman, Mr. F. Huxley, referred to the reduction of 1 per cent. in the dividend, and they would not have been prepared for it. Those who travelled in that district did not require the aid of him to tell them how stagnant trade had been when they saw the idle and smokeless big works. There had been a decrease of £1,250 in merchandise, due principally to the falling off in tinplate bars and sheet from Workington to the south, and in iron and steel from Workington to Scotland. In minerals there was a falling off of £1,318 in North-Eastern coal and local limestone. Their working expenses had been 50 per cent. of the traffic receipts, against an average of 52, the ratio increasing as the revenue diminished. Their labour

bill was nearly 40 per cent. more than twenty years ago. On comparing the wages in ratio of the gross receipts, which was perhaps the largest way, they found an increase of no less than 33 per cent. The report was adopted, and a dividend of 6 per cent. was declared. An honorarium of 500 guineas was voted to Mr. Carr, the late general manager, who was with the company for 50 years. The chairman explained that Mr. Carr did not receive a pension.

RAILWAY NOTES.

Light Railway Commission. The Board of Trade have confirmed the Central Essex Light Railway Amendment and Extension of Lines Order, 1908, amending the Central Essex Light Railway Order, 1907.

The Cardin Railway Company are inviting applications for the post of general manager of the Bute Docks and Railway. This is to fill the vacancy created by the death of the late Mr. John Humm, who held the position for 12 years.

Tobito Bay Railway. A Reuter's telegram states that according to official advice received at London from Benueza, regular progress is being made with the construction of the Tobito Bay Railway, on which 1,000 natives are employed. By the end of November the line will be completed a distance of 100 miles, at the two hundred kilometre.

New Brighton Tram. It is announced that the London Brighton and South Coast Railway Company will in about two months begin running daily a splendid new Pullman train between Victoria Station, London, and Brighton. The train, which will be luxuriously fitted internally, will consist of four drawing room cars, one buffet car, and two composite car for smokers.

Manawatu Railway Debentures. According to a Reuter telegraph from Wellington, N.Z., Sir Joseph Ward, the Premier, issued on Wednesday the announcement had been made for the repayment by the Dominion of Manawatu Railway debentures to the value of £200,000, which mature on August 31. The Advances to Settlers Amendment Act proposes to authorise the extension of the department's borrowing powers from £1,500,000 to £2,500,000 yearly, and of the advances to workers from £2,500,000 to £2,500,000 annually.

Lagos Railway Receipts. The working of the Lagos Railway, the extension of which is proceeding continuously, shows the following results for the year 1907: The gross earnings were £139,747, as compared with £84,063 for 1906. The net earnings were £95,312, as compared with £24,368 for 1906. The increase in the gross revenue has, therefore, been 65 per cent., and in the net revenue 108 per cent. In the year 1907 the profits were sufficient to pay interest on cost of construction and £8,000 profit to the Colony. In 1907 the trade was in an exceptionally prosperous condition.

Grand Trunk Pacific Railway. When the Grand Trunk Pacific Railway section has not been formally and officially opened for business, it is for the convenience of the public, handling all traffic offered, on a basis quite satisfactory to the company and its patrons. In some instances large lumber dealers want to get well to the front with supplies, without which there can be no building. To these the company offer all the facilities available. Pending the acceptance by the company and the Government of the finished line, the road is being operated and the traffic handled by the construction trains and crew. Mr. Frank W. Morse, vice-president and general manager of the line, has just taken an important party of grain men over the new line west of Winnipeg. Some of these in Mr. Morse's party were elevator men looking for sites. For the past two or three years settlers have been opening up new farms along the line, and the line will be ready to ship wheat, many of them this year.

Irish Railway Officers' Association. The annual meeting of the Irish Railway Officers' Association was held at the Mansion House, Dublin, last Sunday. Mr. Maurice Lillis, president, occupied the chair. There was a large attendance of delegates. The chairman referred to the success of the Association, and complimented the members on the large increase in membership. They were endeavouring to draw into the movement the officers of the various systems in Ireland. Mr. Lillis was unanimously re-elected president, and Mr. Moran, secretary. On the motion of Mr. O'Neill (Waterford), seconded by Mr. P. Burke (Cork), it was agreed that all officers of railway companies having their headquarters in Ireland be eligible for membership. On the motion of Mr. Byrne (Dundrum), a resolution was passed asking for better prospects of promotion for sixth and seventh class stationmasters, and that station-

masters ought to be paid for performing Sunday duty. A resolution was adopted, on the proposition of Mr. Dawson (Waterford), deciding to affiliate the Association as a trades union.

Big Rolling stock Orders.—During the past few days the Leeds Forge Company, Ltd., have been awarded by the Bengal-Nagpur Railway Company orders for forty 18-ton covered bogie wagons, fifteen 18-ton open bogie wagons, and six bogie timber platform wagons, all required for the new 2ft. 6in. extension lines opened some twelve months ago. The same firm has also been awarded an order for twelve open bogie 20-ton wagons for the Madras and Southern Mahratta Railway system, which will be duplicates of the 107 wagons of this type built by the Leeds Forge Company for the Southern Mahratta Railway some nine months ago. The Natal Government Railway department have arranged with the Leeds Forge Company for the early delivery of fifty 35-ton bogie coal wagons, fitted with pressed steel frames and bogies and Lane corrugated steel doors, while the Sudan Government Railways will receive delivery, about the end of the current year, from the same firm, of eight bogie water tank wagons, five four-wheeled 15-ton open goods wagons, five four-wheeled 15-ton covered wagons, 15 bogie 20-ton open goods wagons, 15 bogie 20-ton covered wagons, and four bogie brake vans. For service on the Baro-Kano Railway (Northern Nigeria) the Leeds Forge Company, in addition to 86 wagons lately completed, have now in hand an order for 50 open bogie drop-sided wagons.

North British Railway Insurance Society. The half-yearly general meeting was held at Edinburgh last Saturday. Mr. W. F. Jackson, general manager of the company, presiding. The report stated that the income for the year was £7,805, and the expenditure £8,204, leaving a deficiency of £398. The balance carried forward was £14,790. Fifty members had been superannuated during the year, 44 receiving the full allowance. The number on the roll was 353. The chairman, in moving the adoption of the report, regretted the deficiency, but pointed out that on the whole year there was a slight surplus, and that since he became president in 1880 the balance had increased by over £3,000. The present position of the society was due to exceptional circumstances. The recent resolution of the directors with regard to compulsory retirement was having its effect in causing the demands upon the society to be greater than they would have been, and he was afraid the demands would go on increasing for some few years, though probably not to so great an extent. On the other hand, the society was entitled to look forward to a diminution in respect of accidents and sickness. For the past half-year the number of fatal accidents had been four, compared to an average for the last 10 half-years of 7½. The resolution with regard to compulsory retirement was a humane one in the interests of the staff, for it was an extremely sad thing when an old man, who had served the company until he reached somewhere between 60 and 70, was, as a result of some accident, either suddenly cut off or prevented from enjoying the later years of life in rest and quiet. The report was adopted.

NEW ISSUE.

MINNEAPOLIS ST. PAUL AND SAULT STE. MARIE RAILWAY. Messrs. Spierling and Co., having purchased \$700,000 of 7 per cent. preferred stock of the Minneapolis St. Paul and Sault Ste. Marie Railway Company, in shares of \$100 each, on Wednesday, offered them for sale at the price of \$145 per \$100 share, or (at par of exchange) £20 15s. 11d. per share. The preferred stock has priority over the common stock for non-cumulative dividends at the rate of 7 per cent. per annum, and is entitled to share *pro rata* with the common stock in any dividend in excess of 7 per cent. on the entire capital stock. The last dividend on the common stock, paid April 15, 1908, was at the rate of 6 per cent. The stock now offered forms part of the existing preferred stock, which is already officially quoted on the Stock Exchanges of London, New York, and Montreal. The Minneapolis St. Paul and Sault Ste. Marie Railway joins with the Canadian Pacific in the East at Sault Ste. Marie on the border between Canada and United States, and, after running through numerous States, connecting again with the Canadian Pacific Railway in Western Canada at North Portal, a total trackage of 2,263 miles, thus constituting a most important section of the Canadian Pacific Railway system. The Canadian Pacific Railway Company, through their stock holdings, control the Minneapolis St. Paul and Sault Ste. Marie Railway Company. The subscription lists closed on Friday.

THE GREAT EASTERN AND ITS EMPLOYEES.

Mr. R. P. Ellis, superintendent of the line, has issued the following notice to the uniform staff attached to his department:—

The staff are aware that for many years the conditions of their service have steadily improved, although for some time past the traffic has been depressed, and expenses have greatly increased; and the directors are much impressed that at a time like the present, with a constantly falling revenue, a section of the men should continue to urge the extravagant demands which were submitted to them on May 18 last.

As already explained, it is impossible to accede to the demands. On the contrary, I am instructed, in view of the company's present financial position, to revise the conditions of service of the uniform staff in my department, and I hereby give notice that the following alterations will come into force on January 1 next:

1. The special advantage which was granted January, 1907, *i.e.*, a 1s. advance to certain grades after eight years' service, and a further 1s. after ten years' service, will be withdrawn.
2. The scale of advance to the uniform staff will be suspended, and unless the company's financial position improves it may be necessary to reduce to the lowest figure in the scale the pay of those who receive the higher rates.
3. When shunters and points-men perform Sunday duty, a day will be given in the week, when the traffic requirement will allow of it, in lieu of the seven days' pay.
4. The arrangement of allowing full pay for holidays will be discontinued.

ELECTRIC RAILWAYS IN GERMANY.

According to an American consular report from Brunswick, a beginning with electrifying some of the railways in Prussia will soon be undertaken, the preliminary plans being as follows: The Railway Ministry will permit the first great attempts to be made with electrical power in connection with the centrals now existing in the administrative district of Magdeburg. In the first place the short sections Gutsen-Stassfurt and Gutsen-Bernburg-Kothen will be arranged for electrical operation. Later, in further execution of plans, there will be a change of power on the line Magdeburg-Bitterfeld-Leipzig, and afterwards on the line Halle-Leipzig. Upon these, in themselves complete lines of road, electrical power will wholly supplant steam. The line Leipzig-Halle has been chosen for a special reason.

By the electrical operation between these two points there will be a greater increase in the speed and frequency of the trains despatched, so that in this way Leipzig will be brought into closer connection with the western main lines. The two lines are under the district management of Halle, which has been instructed from the Ministry at Berlin to make a detailed inquiry how far electrical power can be economically used in comparison with the present method of operation. It is said that the preliminary work for this statistical inquiry has already been done by the Ministry, so that the administration at Halle has only to verify the results obtained. The most favourable factor for the economical determination of the question are the bituminous deposits (Brankohlen) between Halle and Leipzig. This kind of coal is not considered a suitable fuel for locomotives.

One electrical control will suffice for the operation of both lines, and this will be built in the midst of the coal strata. Some years ago the favourable location of these strata suggested the electrifying of the railroad between Kohn and Trier, but this was abandoned. It is said the passenger traffic will be handled in the same manner as upon the road Berlin-Lichterfelde-Ost, *viz.*, with small trains and quick service. The express and freight trains will be despatched with electrical locomotives. The length of the two lines together amount to 102½ miles, the line Leipzig-Magdeburg being about 80 miles and the line Leipzig-Halle 22½ miles. For the current, which will be conducted on thin wires, 10,000 volts will be required. It is calculated that the change in the system of operation will take two years.

GLASGOW DISTRICT SUBWAY. The directors recommend the following dividends:—On the 4 per cent. preference shares at the rate of 4 per cent. per annum, and on the ordinary shares at the rate of ½ per cent. per annum, carrying forward £1,283. The dividend a year ago was at the rate of 1½ per cent. on the ordinary shares, carrying forward £973.

DIVIDEND ANNOUNCEMENTS.

GREAT NORTH OF SCOTLAND RAILWAY (August 25).—At the rate of 3 per cent. per annum on the preferred ordinary stock and $\frac{1}{2}$ per cent. per annum on the deferred ordinary, carrying forward £1,417. For the corresponding half of last year a dividend at the rate of 1 per cent. per annum was paid on the deferred ordinary stock, and £2,222 was carried forward.

WATERFORD AND TRAMORE RAILWAY. At the rate of 4 per cent. per annum, carrying forward £1,831.

RAILWAY PASSENGERS' ASSURANCE.—An interim dividend of 3s. per share for the half-year is announced.

STEWARTS AND LLOYDS, LTD. The directors announce an interim dividend at the rate of 9 per cent. on the ordinary shares.

JAPANESE STATE RAILWAYS.

The 1908 issue of the *Financial and Economic Annual* of Japan, published by the Department of Finance, states that the working of the railways since their nationalisation has given satisfactory results. The length of lines open in 1904-5 was 4,603 miles and in 1907-8 exceeded 5,000 miles: the number of passengers carried rose from 104,000,000 in 1904-5 to 125,000,000 in 1906-7, and the volume of goods traffic rose from 10,000,000 tons in 1904-5 to 24,000,000 tons in 1906-7. Through the improvement of the means of transportation and of the general economic condition the railway profits have increased beyond expectation. According to the estimates formed when the nationalisation scheme was first considered, it was anticipated that during the first two financial years the profit would be insufficient to meet the interest upon the debts incurred on account of the purchase; but in the financial year 1906-7 the profit was 16,687,452 yen (£1,709,780), as against the estimate of 15,481,547 yen (£1,586,224), and in the year 1907-8 it is believed that the actual receipts will exceed the estimated amount, which is 31,312,880 yen (£3,208,287), so that the profit from the purchased railways will be more than sufficient to pay the interest. The railway profit for the financial year 1908-9 is estimated at 37,054,470 yen (£3,706,565), of which that expected from the purchased railways is put at 24,831,075 yen (£2,544,168), and, as the total amount of interest payable on the purchase prices and debentures taken over from the companies is 24,043,146 yen (£2,463,437), there will be after the interest is paid a surplus of 787,929 yen (£80,730).

OBITUARY.

Sir George Barclay Bruce. We regret to announce that Sir George Barclay Bruce, the well known civil engineer, died at his London residence on Tuesday, aged eighty-seven years. He was the son of Mr. John Bruce, of Newcastle-on-Tyne, and was born in 1821. Educated as a civil engineer under Robert Stephenson, he was for some years engaged on the construction of the North Eastern Railway, and was resident engineer of the Royal Border Bridge at Berwick. For many years he was chief engineer of the Madras Railway, and he was at different times engaged in carrying out engineering works in all parts of the world. He was president of the Institution of Civil Engineers in 1887-8-9. He was head of the firm of Sir G. B. Bruce and White, civil engineers, of Victoria Street, and was a director of the Carthage and Herrerias Steam Tramways, the East Argentine Railway, the Imperial Property Investment Company, and the Pondicherry Railway.

Mr. Alfred Thomas Page. The death is announced, at Great Yarmouth, of Mr. Alfred Thomas Page, who was well known in Yorkshire railway circles. Mr. Page, who was 63 years of age, commenced his career with the Midland Company at Derby, and was for some years in charge of a railway in India, but he afterwards returned to the Midland, and served for a period in the general manager's office. After a time he became agent at Halifax, for the Lancashire and Yorkshire Railway, and held a similar position in Leeds on behalf of the same company, for many years, being rewarded five years ago with the post of district goods manager at Hunslet Lane, when the Midland Railway Company carried out their decentralisation scheme. Mr. Page broke down in health a little over twelve months ago, and went to live in retirement at Yarmouth, where he died.

CORRESPONDENCE.

* The Editor is not responsible for the opinions expressed by Correspondents.

A SOLUTION OF THE RAILWAY PROBLEM.

To the Editor of THE RAILWAY TIMES.

Sir, It is really pitiful to hear the small excuses that the unfortunate chairmen of the various railway companies have to make to the shareholders—the *real* proprietors—of the splendid trunk railway systems of this country. The old excuse of the competition of tramways and omnibuses is getting stale, and the shareholders will not stand such explanations for ever. Some companies have had recourse to amalgamation with their competitors, but it remains for the future to show to what extent the amalgamation will benefit the shareholders and the public generally; for all railways should be run for *their* benefit, both from the financial and the travelling points of view.

The latest excuse of bad trade and dear coal is very poor indeed; for if the railway companies wait until coal goes down and trade goes up, it will be a rather long period before dividends resume the level at which they were a few years ago. Most experts on railway work agree that the proposition of electrification will not pay. A large number of expensive experiments are being carried out in this country, in America, and on the Continent, but nothing is forthcoming that will warrant railway managers to advocate the electrification of our trunk railways or even some of our suburban lines. Having studied the question for some years and having watched the various results with close interest, I think it can be reasonably set down that the electrification of our long-distance trunk lines is perfectly feasible *mechanically*, but impossible *commercially*.

But why do not the directors of railway companies insist on their technical staff becoming acquainted with other means of train haulage? It must be admitted that the steam locomotive has had a fair innings, and is now found wanting in capacity to meet the growing traffic of to-day, especially where really serious competition is to be met in the way of electric tramways and motor omnibuses. The latter have come to stay, although perhaps not in their existing form, but in a much lighter and more convenient form of construction.

The non-condensing steam locomotive has been in use for about two generations, and perhaps no other machine ever invented has had so much influence on the civilised world. From the first it has been in the hands of highly trained and skilful engineers. An infinite number of experiments have been made which have from time to time led to various improvements, until to-day we find the steam locomotive a very perfect and highly developed machine. It is generally acknowledged that apart from a slight increase in efficiency that can be obtained by the application of superheated steam, feed-water heaters, mechanical stokers, etc., steam locomotive engineers have just about come to the end of their tether in making improvements. Condensing is impracticable, owing to the lubricant from the cylinders finding its way into the boilers, apart from the extra dead-weight that would be involved.

Forty years ago the steam locomotive had reached a very respectable degree of perfection, and the speed at that time was almost equal to anything that can be attained to-day. During the last few years railway companies have been competing with a view to ascertaining how high a speed could be attained with the most improved steam locomotives, and the difference in speed between them is so small that it will readily be seen there is little room for improvement in that direction. In order to obtain these high speeds it has been necessary considerably to increase the weight and size of these large and expensive locomotives, and both have now reached their limit. The boilers have to be mounted very high in order to clear the wheels, cranks, etc., and their weight is already so great that any further increase would be dangerous to both bridges and permanent way. Steam trains are now driven as fast as it is possible to drive them with the amount of power that can be developed within the limit of space, gauge, and weight admissible on the modern railway, and at the same time to be commercially satisfactory, as results show.

Some radically new method of propulsion *must* be employed, it is certain. If we wish to obtain high speed and rapid acceleration we must employ more power in proportion to the train weight than we now have at our disposal with the modern steam-driven locomotive train. At present we use up fuel to carry fuel, and there are certain limitations in this direction. Similarly, the increase of the carrying capacity of trains increases the dead-weight to be drawn along.

It would be in the interest of trade, and also to the shareholders' benefit, if railway companies would separate from their steam locomotive departments, forming a competitive department for the introduction and operation of the internal combustion engine. We should then soon see an abatement in the position of affairs; but while they rely on the opinions of steam engineers absolutely, no progress can be expected until it is too late to save some of our very important systems from being eaten up by the white elephants, or steam locomotives. I am sure that there are many other engineers of experience who would be pleased to co-operate with the railway management in order to assist them with their large practical experience. We should then see trains lighter in weight, less costly to build, and taking less power and fuel to haul; high in speed, with rapid acceleration and retardation, and above all making profits for those who deserve them, the shareholders. But, of course, the opposition would be tremendous, though it is to no good against the superior qualities of the internal combustion engine, coupled with polyphase alternating current power transmission all along the train. By this system which I have for a number of years advocated and proved successful in road vehicles, etc., a reduction of from 40 to 50 per cent. can be effected in working costs.

Yours etc.,

WILLIAM P. DURNALL, M.I.M.E., M.I.A.E.E.,
Consulting Engineer.

110, Cannon Street, London, E.C.

THE NEW PATENTS ACT.

The Patents and Design Amendment Act, which was passed last year, came into force on January 1 last, with the exception of what is probably its most important provision, namely, that relating to British patents held by foreigners. That provision came into operation yesterday, and the anticipation of it has already brought about great changes. The clause in question provides that at any time not less than four years after the date of a patent, and not less than one year after the passing of the Act, any person may apply to the Comptroller for the revocation of the patent on the ground that the patented article or process is manufactured or carried on exclusively or mainly outside the United Kingdom.

This provision was vigorously discussed when the bill was before Parliament, and while the Unionist party supported it they taunted the Government with bringing forward a Protectionist proposal. The Government denied that it had anything to do with Protection, and contended that it was merely a measure of fair play to British industry, and one calculated to put a stop to an abuse which admittedly existed. That consisted of foreigners taking out patents in this country, simply as a block to British manufacturers, and making no attempt to work the patents here, while either sending or not sending in the manufactured article as they chose from their works abroad. Leaving the political controversy aside, it is undoubted that the Act is calculated to be of great benefit to this country. Under the provisions of the clause, if the foreign patentee does not wish to be open to an application for the revocation of his British patent, he must either begin the manufacture of the patented article in this country, or arrange with some British firm to carry on the manufacture.

Already a large number of foreign (chiefly German and American) manufacturers are establishing factories in this country, and providing employment for thousands of people. Only a beginning has yet been made, and, according to an estimate by Sir Alfred Jones, the Act will have the effect of securing the investment of £25,000,000 of foreign capital in Britain. Railways will be influenced, as any patented appliances which they require will have to be produced in this country, and so will be readily obtainable and probably on shorter notice than is sometimes the case. Moreover, the railway companies will share in the benefit of increased trade as they will have to transport materials to the new factories, and take away the finished goods to the places of demand.

Germany and the United States are the two foreign countries from which the greatest number of applications for British patents come. The number registered from Germany last year was 2,001, and from the United States 2,505. The new law has produced a good deal of grumbling abroad, but people living in protectionist countries soon saw that they could not complain. A further effect has been the large number of British patents held by foreigners, which have recently been offered for sale. These are cases where the patentees do not propose to establish works here, and are either unable or unwilling to arrange with British firms to manufacture under royalty.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | |
|---|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. |
| Barry, Ord. | 176 | 181 | 167 |
| Do. Pref. Conv. Ord. (4%) .. | 94 | 96 | 92 |
| Do. Def. Ord. (6%) .. | 81 | 84 | 75 |
| Caledonian, Ord. | 92 | 93 | 80 |
| Do. Pref. Conv. Ord. (3%) .. | 68½ | 69½ | 60 |
| Do. Def. Ord. No. 1. | 23½ | 24½ | 20 |
| Do. Def. Ord. No. 1. | 2½ | 3 | 2½ |
| Cambrian, Ord. Capital, No. 1. | 2 | 3 | 1½ |
| Do. Coast Cons. Ord. | 2 | 3 | 1½ |
| Cardiff, Pref. Ord., 1896 (4%) .. | 84 | 87 | 78 |
| Central London Ord. | 71 | 73 | 69 |
| Do. Pref. (4%) .. | 89 | 91 | 85 |
| Do. Def. | 53 | 56 | 50 |
| City & South London Cons. Ord. | 45 | 47 | 32 |
| East London Cons. | 3 | 3 | 2½ |
| Furness, Con. Ord. | 59 | 62 | 45 |
| Glasgow & S. Western, Pref. Ord. | 60 | 61 | 57 |
| Do. Def. Ord. | 51½ | 52½ | 28 |
| Great Central, Pref. Ord. (6%) .. | 22½ | 23½ | 20 |
| Do. Def. Ord. | 11½ | 11½ | 11½ |
| Great Eastern, Ord. | 65 | 66½ | 62½ |
| Great N. Scotland, Pl. Conv. Or. | 19 | 21 | 18 |
| Do. Def. Conv. Ord. | 90½ | 91½ | 89½ |
| Do. Def. Conv. Ord. | 36 | 36½ | 40½ |
| Do. Cons. A .. | 34 | 34 | 40 |
| Do. Cons. B .. | 138 | 141 | 137 |
| Great Northern (Ireland), Ord. | 142 | 146 | 140 |
| Great North. & City Pref. Ord. (4%) .. | 1½ | 2 | 1½ |
| Gr. South. & West. (Ireland) Orig. | 86 | 88 | 86 |
| Great Western, Cons. Ord. | 120 | 121 | 116 |
| Highland, Ord. Cons. Capital | 40 | 43½ | 38 |
| Hull and Barnsley, Cons. | 49 | 49½ | 40 |
| Isle of Wight, Pl. Conv. Ord. (6%) .. | 81 | 76 | 78 |
| Do. Def. Conv. Ord. B .. | 40 | 45 | 38 |

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | |
|---|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. |
| Lancs. and Yorks., Cons. Ord. | 95 | 96 | 85½ |
| Land. Brighton & S. Coast, Ord. | 96 | 96 | 94 |
| Do. Pref. A (6%) .. | 127 | 129 | 121 |
| Do. Def. A .. | 72½ | 73½ | 72½ |
| Do. Cert. Con. Rights above 6% .. | 6 | 7 | 4½ |
| Land. Chas. & Dover, Arbit. Ord. | 11 | 11½ | 10½ |
| London and North Western, Cons. | 139 | 140 | 132 |
| London and North Western, Cons. | 137 | 140 | 130 |
| Do. 4% Pref. Conv. Ord. | 98 | 100 | 95 |
| Do. Surplus Lands Stock .. | 41½ | 42½ | 39½ |
| Land. Tilbury and Southend, Cons. | 111 | 115 | 105 |
| Mersey, Cons. Ord. | 2 | 4 | 1 |
| Metropolitan, Cons. | 40 | 41 | 35½ |
| Do. 4% Pref. 1884 .. | 65 | 67 | 65 |
| Metropolitan District, Ord. | 11½ | 12½ | 10½ |
| Midland, Pref. Conv. Ord. (2½%) .. | 62 | 63 | 62½ |
| Do. Def. Conv. Ord. | 60 | 61 | 55 |
| North British, Ord. Pref. (3%) .. | 67½ | 68 | 63½ |
| Do. Ord. | 30½ | 30½ | 30½ |
| N. Cornwall (L. & H.) 4% Pref. Or. | 93 | 96 | 94 |
| Do. Def. Ord. | 15 | 20 | 15 |
| North Eastern, "Consols" .. | 133½ | 134½ | 129½ |
| Do. 4% Pref. 1884 .. | 85 | 88 | 84 |
| North Staffordshire, Cons. Ord. | 93 | 95 | 88 |
| Plymouth Devon & S.W. June, Ord. | 80 | 83 | 68 |
| Port Talbot Railway and Docks .. | 10½ | 11½ | 10½ |
| Rhonda and Swansea Bay .. | 12 | 13 | 11½ |
| Rhymney, Cons. Ord. Cap. Stock .. | 185 | 190 | 170 |
| Do. Pref. Ord. (4%) .. | 85 | 98 | 92 |
| Do. Def. Ord. | 98 | 95 | 79 |
| Scarb. Brigg & June, Cons. Ord. | 42 | 45 | 41 |
| Sheffield District, £10 Shares .. | 5½ | 6 | 5½ |
| South Eastern Ord. | 67 | 69 | 55 |
| Do. Pref. A (6%) .. | 107 | 109 | 84 |
| Do. Def. A .. | 31½ | 32 | 26½ |
| Taff Vale Ord. | 75½ | 76½ | 76 |
| Vale of Glamorgan, Ord. | 94 | 99 | 97 |

Railway Debenture Stocks.

Debenture Stocks—(continued.)

Railway Preference Stocks—

(continued.)

| | | | |
|--------------------------------------|----|-----|-----|
| Alexandra Docks and Railway .. | 4 | 88 | 101 |
| Baker Street and Waterloo .. | 4 | 92 | 94 |
| Barry .. | 3 | 80 | 82 |
| Brecon and Merthyr A .. | 4 | 96 | 98 |
| Do. Do. B .. | 4 | 90 | 92 |
| Caledonian .. | 4 | 115 | 117 |
| Cambrian A .. | 4 | 92 | 94 |
| Do. B .. | 4 | 68 | 71 |
| Do. C .. | 4 | 60 | 62 |
| Do. D .. | 4 | 40 | 45 |
| Cardiff .. | 3 | 78 | 80 |
| Central London .. | 4 | 101 | 104 |
| Charing Cross Eastern & Hamp. | 4 | 82 | 84 |
| City and South London Perpetual .. | 4 | 100 | 103 |
| East London 2nd Charge A .. | 4 | 93 | 97 |
| Do. 2nd Charge B .. | 4 | 15 | 25 |
| Do. 3rd Charge .. | 4 | 3 | 5 |
| Do. 4th Charge .. | 4 | 3 | 5 |
| Do. E.L.R. 1st Debentures .. | 2½ | 85 | 89 |
| Do. Whitechapel Extension C .. | 2½ | 59 | 62 |
| North Bridge .. | 4 | 111 | 113 |
| Furness .. | 3 | 79 | 82 |
| Glasgow and South Western .. | 4 | 114 | 116 |
| Great Central .. | 5 | 130 | 133 |
| Do. | 4 | 122 | 124 |
| Do. | 3½ | 90 | 92 |
| Great Eastern .. | 4 | 112 | 114 |
| Great North of Scotland .. | 4 | 111 | 114 |
| Great Northern .. | 3 | 88 | 90 |
| Great Northern (Ireland) .. | 4 | 110 | 113 |
| G.N. Piccadilly & Brompton .. | 4 | 91 | 93 |
| Great Western .. | 4 | 117 | 119 |
| Do. | 4 | 121 | 123 |
| Do. | 4 | 129 | 131 |
| Do. | 5 | 142 | 144 |
| Highland .. | 2½ | 73 | 75 |
| Do. | 4 | 108 | 110 |
| Hull and Barnsley 1st .. | 3 | 78 | 81 |
| Do. 2nd .. | 3½ | 104 | 107 |
| Isle of Wight .. | 4 | 100 | 102 |
| Lancashire and Yorkshire .. | 3 | 87 | 89 |
| London and Blackwall .. | 4 | 112 | 115 |
| London and Greenwich .. | 4 | 105 | 108 |
| London Brighton & South Coast .. | 4 | 112 | 115 |
| Do. | 4 | 124 | 126 |
| London Chat. an. & Dover Arbit. | 4 | 116 | 119 |
| Do. B .. | 4 | 115 | 118 |
| Do. | 4 | 98 | 101 |
| Do. 1883 .. | 4 | 98 | 101 |
| Do. 1890 .. | 3 | 72 | 74 |
| Do. 1899 .. | 3 | 71 | 74 |
| Do. | 3½ | 85 | 87 |
| London and North Western .. | 3 | 89 | 91 |
| London and South Western A. | 3 | 89 | 91 |
| Do. Consolidated .. | 3 | 89 | 91 |
| London Tilbury and Southend .. | 4 | 108 | 111 |
| Metropolitan .. | 3 | 90 | 93 |
| Do. A .. | 3½ | 88 | 91 |
| Metropolitan District .. | 4 | 115 | 118 |
| Do. Perpetual (1903-5) .. | 4 | 68 | 73 |
| Midland .. | 2½ | 73 | 75 |
| Midland & S.W. Junction A .. | 3 | 89 | 91 |
| Do. B .. | 3 | 23 | 25 |
| Neath and Brecon 1st .. | 4 | 99 | 101 |
| Do. A1 .. | 4 | 95 | 97 |

| | | | |
|----------------------------------|----|-----|-----|
| North British .. | 3½ | 87 | 89 |
| North Eastern .. | 4 | 118 | 121 |
| Do. | 4½ | 118 | 121 |
| North Staffordshire .. | 3 | 84 | 87 |
| Plymouth Devon & S.W. June. | 4 | 106 | 108 |
| Port Talbot Railway and Docks .. | 4 | 105 | 108 |
| Rhonda and Swansea Bay .. | 4 | 106 | 108 |
| Rhymney Perpetual .. | 4 | 106 | 108 |
| Sheffield District Permanent .. | 4 | 94 | 96 |
| South Eastern Perpetual .. | 4 | 106 | 109 |
| Do. | 5 | 132 | 136 |
| Do. | 3½ | 92 | 95 |
| Do. | 3 | 78 | 80 |
| Taff Vale .. | 4 | 81 | 84 |
| Tottenham and Forest Gate .. | 4 | 104 | 107 |
| Whitechapel and Bow .. | 4 | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|--|-----|-----|
| Alex. Docks, & Rail. 4½ 1st Pref. A .. | 98 | 100 |
| Do. 4½ 2nd Pref. B .. | 85 | 88 |
| Barry 5% Pref. Stock (1st) .. | 128 | 130 |
| Do. 4% Cons. | 102 | 104 |
| Do. 4% Third .. | 107 | 109 |
| Caledonian 4% Cons. No. 1 .. | 107 | 109 |
| Do. 4% Do. No. 2 .. | 106 | 108 |
| Do. 4% 1878 .. | 129 | 132 |
| Do. 4% 1884 .. | 103 | 106 |
| Do. 4% 1890 .. | 103 | 106 |
| Do. 4% 1902 .. | 103 | 106 |
| Do. 4% 1904, Conv. | 104 | 107 |
| Cambrian No. 2, 4% .. | 91 | 10½ |
| City and South Western 4% .. | 111 | 114 |
| Do. 5% 1896 .. | 109 | 112 |
| Do. 5% 1901 .. | 107 | 110 |
| Do. 5% 1903 .. | 102 | 105 |
| Furness Consol. Pref. 4%, 1881 .. | 96 | 99 |
| Do. 4% Pref. Stock A, 1881 .. | 94 | 97 |
| Do. 4% Pref. Stock B, 1883 .. | 94 | 97 |
| Do. 4% Pref. Stock C, 1891 .. | 92 | 95 |
| Do. 4% Pref. Stock, 1899 .. | 85 | 89 |
| Glasgow and South Western 4% .. | 106 | 109 |
| Do. 4% Pref. No. 2 .. | 103 | 106 |
| Do. 4% Pref. 1883 .. | 105 | 108 |
| Do. 4% Pref. 1891 .. | 103 | 106 |
| Great Central 5% Perp. Pref. | 123 | 126 |
| Do. 4% Pref. | 96 | 99 |
| Do. 5% Conv. Pref. 1874 .. | 119 | 122 |
| Do. 5% Conv. Pref. 1874 .. | 107 | 111 |
| Do. 5% Conv. Pref. 1878 .. | 99 | 104 |
| Do. 5% Conv. Pref. 1881 .. | 89 | 91 |
| Do. 5% Conv. Pref. 1881 .. | 64 | 67 |
| Do. 5% Pref. 1891 .. | 49 | 53 |
| Do. 5% Pref. 1894 .. | 40 | 43 |
| Great Eastern Cons. 4% Pref. | 102 | 104 |
| Do. 3% 1899 .. | 89 | 91 |
| Do. 3% 1893 .. | 89 | 91 |
| Great North of Scotland A 4% .. | 98 | 101 |
| Do. B, 4% .. | 95 | 98 |
| Great Northern 4% Perp. Pref. | 106 | 109 |
| Do. 3% Pref. Stock 1896 .. | 79 | 81 |
| Do. 3% Pref. Stock 1898 .. | 79 | 81 |
| Do. 3% Pref. Stock 1899 .. | 79 | 81 |

| | | |
|--|-----|-----|
| Great Western, Cons. Pref., 5% | 136 | 138 |
| Highland Class A 4½% .. | 110 | 113 |
| Do. B, 4% .. | 119 | 118 |
| Do. 4% .. | 95 | 100 |
| Do. 3½% Pref. Stock 1897 .. | 80 | 83 |
| Do. 3½% Pref. Stock 1898 .. | 80 | 83 |
| Hull and Barnsley 3½% Pref. 1899 .. | 86 | 89 |
| Do. 4% Pref. 1907 (70% paid) .. | 100 | 102 |
| Isle of Wight 4% .. | 97 | 99 |
| Lancashire and Yorks. Cons. 3% Pref. | 101 | 103 |
| Do. 4% Pref. 1903 .. | 108 | 109 |
| London Brighton, etc., Cons. 5% .. | 130 | 135 |
| Do. Second Cons. 5% .. | 127 | 130 |
| London Chatham, etc., Arbit. 4½% .. | 63 | 65 |
| Do. 4½% Second Pref. 1894 .. | 29 | 32 |
| Lon. & North Western Cons. 4% Pref. | 111 | 113 |
| Do. 4% 1902 .. | 110 | 112 |
| Lon. & South Western Cons. 4% Pref. | 108 | 110 |
| Do. 4% Perp. Pref. 1884 .. | 102 | 105 |
| Do. 3½% Pref. | 95 | 97 |
| Land. Tilb. & Southend Cons. 4% Pref. | 103 | 106 |
| Do. 4% Pref., 1904 .. | 103 | 106 |
| Mersey 3% Perp. (red. fr. 5% Jan'01) .. | 3 | 6 |
| Metropolitan 3½% Pref. | 84 | 87 |
| Do. 3½% A Pref. | 73 | 76 |
| Do. 3½% Conv. Pref. 1894 .. | 101 | 103 |
| Metropolitan District Exten. Pref. 5% .. | 19 | 23 |
| Midland 2½% Perp. Pref. | 68 | 70 |
| North British Cons. 4% No. 2 .. | 105 | 107 |
| Do. Edin. and Glasgow Pref. 4½% .. | 116 | 119 |
| Do. 1865 Pref. 5% .. | 125 | 128 |
| Do. Conv. 5% Pref., 1874 .. | 125 | 128 |
| Do. 4½% Pref., 1875 .. | 115 | 118 |
| Do. 4½% Conv. Pref. 1884 .. | 115 | 118 |
| Do. 5% Conv. Pref., 1879 .. | 125 | 128 |
| Do. 4% Conv. Pref., 1884 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1888 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1890 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1892 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1897 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1901 .. | 103 | 106 |
| Do. 4% Conv. Pref., 1904 .. | 103 | 106 |
| North Eastern 4% .. | 108 | 110 |
| North London Pref. Cons., 1866 .. | 111 | 114 |
| Do. 4½ 1875 .. | 108 | 111 |
| North Staffordshire 3% Cons. | 80 | 82 |
| Plymouth Devon and S.W. June. 4½% .. | 113 | 115 |
| Port Talbot 4½ Pref. | 12½ | 12½ |
| Rhonda and Swansea Bay 4½ Pref. | 12½ | 12½ |
| Rhymney 4% Cons. | 102 | 105 |
| Sheffield District, 5% Pref. £10 Share .. | 9 | 10 |
| South Eastern Cons. 4½% .. | 112 | 115 |
| Do. do. 8% .. | 125 | 128 |
| Do. 4% 1891 .. | 97 | 100 |
| Do. 3½% .. | 86 | 89 |
| Do. 3% .. | 72 | 75 |
| Do. 4% Pref., 1900 .. | 97 | 99 |
| Do. 4% Conv. Pref., 1903 .. | 97 | 99 |
| Taff Vale 4½ Pref. | 103 | 106 |
| Do. 4% 1900 .. | 100 | 103 |

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6% has been paid to "B." "B" receives no div. until pref. has had 4% "C" and "D" by Met. and Mid. Dist. "D" by G.N., Mid. N.B. and N.E.

OFFICIAL TRAFFIC RETURNS.

| Barry. ^a | | | | Great Northern (Ireland) | | | | Metropolitan. | | | |
|----------------------------|-----------------------------------|-----------------------------------|--|----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|--|
| Week ending August 23 | 1908. | 1907. | | Week ending August 21 | 1908. | 1907. | | Week ending August 23 | 1908 | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £13,091 | £14,601 | | Passengers, etc. | £13,355 | £12,468 | |
| Goods, etc. | .. | .. | | Goods, etc. | 9,121 | 9,509 | | Goods, etc. | 1,510 | 1,554 | |
| Total for week | £16,444 | £15,532 | | Total for week | £22,212 | £23,910 | | Total for week | £14,845 | £14,022 | |
| Aggregate for 8 weeks | £121,833 | £115,240 | | Aggregate for 8 weeks | £180,380 | £191,023 | | Aggregate for 8 weeks | £124,725 | £119,874 | |
| Miles open | 65 ¹ / ₂ | 65 ¹ / ₂ | | Miles open | 543 | 543 | | Miles open | 78 ¹ / ₂ | 78 | |
| Inc. this week, £2,912 | Inc. 8 weeks, £6,593 | | | Dec. this week, £1,698 | Dec. 8 weeks, £10,643 | | | Inc. this week, £285 | Inc. 8 weeks, £4,851 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending August 23 | 1908. | 1907. | | Week ending August 22 | 1908. | 1907. | | Week ending August 22 | 1908 | 1907. | |
| Passengers, etc. | £40,421 | .. | | Passengers, etc. | £6,640 | .. | | Passengers, etc. | £35,000 | £35,000 | |
| Goods, etc. | 52,468 | .. | | Goods, etc. | 4,560 | .. | | Goods, etc. | 155,000 | 166,000 | |
| Total for week | £92,889 | £98,249 | | Total for week | £11,200 | £11,500 | | Total for week | £8,051 | £6,694 | |
| Aggregate for 3 weeks | £277,868 | £293,928 | | Aggregate for 3 weeks | £34,350 | £34,254 | | Aggregate for 3 weeks | £19,942 | £19,525 | |
| Miles open | 941 ¹ / ₂ | 941 ¹ / ₂ | | Miles open | 336 | 336 | | Miles open | 74 | 74 | |
| Dec. this week, £5,360 | Dec. 3 weeks, £16,060 | | | Dec. this week, £300 | Dec. 3 weeks, £90 | | | Inc. this week, £1,350 | Inc. 8 weeks, £10,417 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending August 23 | 1908. | 1907. | | Week ending August 21 | 1908. | 1907. | | Week ending August 22 | 1908. | 1907. | |
| Passengers, etc. | £6,822 | £6,592 | | Passengers, etc. | £19,303 | £19,100 | | Passengers, etc. | £35,000 | £35,000 | |
| Goods, etc. | £2,755 | £2,745 | | Goods, etc. | 13,012 | 13,404 | | Goods, etc. | 155,000 | 166,000 | |
| Total for week | £9,577 | £9,337 | | Total for week | £32,315 | £32,504 | | Total for week | £251,000 | £259,000 | |
| Aggregate for 8 weeks | £68,574 | £68,294 | | Aggregate for 8 weeks | £252,086 | £264,140 | | Aggregate for 8 weeks | £1,951,000 | £2,049,000 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 1,407 ¹ / ₂ | 1,407 ¹ / ₂ | |
| Inc. this week, £240 | Inc. 8 weeks, £280 | | | Dec. this week, £189 | Dec. 8 weeks, £12,054 | | | Dec. this week, £24,000 | Dec. 8 weeks, £98,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending August 22 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | | Week ending August 21 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £172,000 | £167,200 | | Passengers, etc. | £5,358 | £5,211 | |
| Goods, etc. | .. | .. | | Goods, etc. | 132,100 | 134,200 | | Goods, etc. | 6,920 | 7,202 | |
| Total for week | £6,528 | £4,305 | | Total for week | £304,100 | £301,400 | | Total for week | £12,278 | £12,413 | |
| Aggregate for 8 weeks | £55,017 | £39,456 | | Aggregate for 8 weeks | £2,371,600 | £2,353,300 | | Aggregate for 52 days | £95,154 | £95,232 | |
| Miles open | 5 ¹ / ₂ | 5 ¹ / ₂ | | Miles open | 2,878 ¹ / ₂ | 2,879 ¹ / ₂ | | Miles open | 598 | 598 | |
| Inc. this week, £2,225 | Inc. 8 weeks, £16,561 | | | Inc. this week, £2,700 | Inc. 8 weeks, £18,300 | | | Dec. this week, £135 | Dec. 52 days, £5,078 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending August 23 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £10,703 | £10,657 | | Passengers, etc. | £37,013 | .. | |
| Goods, etc. | .. | .. | | Goods, etc. | 3,926 | 4,043 | | Goods, etc. | 59,218 | .. | |
| Total for week | £2,882 | £3,069 | | Total for week | £14,629 | £14,700 | | Total for week | £106,231 | £106,548 | |
| Aggregate for 8 weeks | £22,936 | £24,671 | | Aggregate for 5 weeks | £43,777 | £44,384 | | Aggregate for 3 weeks | £53,441 | £52,478 | |
| Miles open | 7 ¹ / ₂ | 7 ¹ / ₂ | | Miles open | 492 ¹ / ₂ | 492 ¹ / ₂ | | Miles open | 1,319 ¹ / ₂ | 1,318 ¹ / ₂ | |
| Dec. this week, £187 | Dec. 8 weeks, £1,373 | | | Dec. this week, £71 | Dec. 3 weeks, £607 | | | Dec. this week, £517 | Dec. 3 weeks, £2,342 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending August 21 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | | Week ending August 22 | 1908. | 1907. | |
| Passengers, etc. | £5,225 | £5,170 | | Passengers, etc. | .. | .. | | Passengers, etc. | £90,054 | £94,226 | |
| Goods, etc. | .. | .. | | Goods, etc. | .. | .. | | Goods, etc. | 129,831 | 140,129 | |
| Total for week | £5,405 | £5,363 | | Total for week | £12,817 | £13,433 | | Total for week | £219,885 | £234,355 | |
| Aggregate for 8 weeks | £51,427 | £52,892 | | Aggregate for 8 weeks | £35,294 | £102,214 | | Aggregate for 8 weeks | £1,718,462 | £1,738,398 | |
| Miles open | 160 | 160 | | Miles open | 86 ¹ / ₂ | 86 ¹ / ₂ | | Miles open | 1,697 | 1,696 | |
| Inc. this week, £42 | Dec. 8 weeks, £1,465 | | | Dec. this week, £626 | Dec. 8 weeks, £79,000 | | | Dec. this week, £14,470 | Dec. 8 weeks, £79,916 | | |
| Furness. | | | | Lancashire and Yorkshire | | | | North London. | | | |
| Week ending August 23 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | |
| Passengers, etc. | £5,225 | £5,387 | | Passengers, etc. | £70,698 | £77,104 | | Passengers, etc. | £3,654 | £4,159 | |
| Goods, etc. | £6,098 | £7,749 | | Goods, etc. | 5,586 | 62,919 | | Goods, etc. | 12,450 | 13,363 | |
| Total for week | £11,423 | £13,135 | | Total for week | £133,082 | £140,023 | | Total for week | £7,216 | £7,848 | |
| Aggregate for 8 weeks | £85,433 | £105,092 | | Aggregate for 8 weeks | £1,071,155 | £1,120,173 | | Aggregate for 8 weeks | £60,850 | £65,042 | |
| Miles open | 139 | 139 | | Miles open | 584 ¹ / ₂ | 584 ¹ / ₂ | | Miles open | 12 | 12 | |
| Dec. this week, £1,712 | Dec. 8 weeks, £17,659 | | | Dec. this week, £9,941 | Dec. 8 weeks, £49,018 | | | Dec. this week, £630 | Dec. 8 weeks, £4,192 | | |
| Glasgow and South Western. | | | | London Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending August 22 | 1908. | 1907. | | Week ending August 22 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | |
| Passengers, etc. | £22,105 | £20,777 | | Passengers, etc. | £57,765 | £56,515 | | Passengers, etc. | £5,978 | £5,944 | |
| Goods, etc. | 21,522 | 23,513 | | Goods, etc. | 17,288 | 16,805 | | Goods, etc. | 12,450 | 13,363 | |
| Total for week | £43,627 | £44,290 | | Total for week | £75,053 | £73,320 | | Total for week | £18,428 | £19,307 | |
| Aggregate for 3 weeks | £135,633 | £138,042 | | Aggregate for 8 weeks | £611,048 | £608,073 | | Aggregate for 8 weeks | £150,875 | £161,132 | |
| Miles open | 444 ¹ / ₂ | 444 ¹ / ₂ | | Miles open | 487 | 487 | | Miles open | £ 325 | 325 | |
| Dec. this week, £663 | Dec. 3 weeks, £2,409 | | | Inc. this week, £1,733 | Inc. 8 weeks, £2,975 | | | Dec. this week, £8,900 | Dec. 8 weeks, £10,257 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending August 23 | 1908. | 1907. | | Week ending August 22 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | |
| Passengers, etc. | £20,350 | £29,660 | | Passengers, etc. | £167,000 | £166,000 | | Passengers, etc. | .. | .. | |
| Goods, etc. | 56,780 | 56,280 | | Goods, etc. | 158,000 | 175,000 | | Goods, etc. | .. | .. | |
| Total for week | £87,130 | £85,940 | | Total for week | £325,000 | £341,000 | | Total for week | £6,144 | £6,472 | |
| Aggregate for 8 weeks | £667,500 | £689,090 | | Aggregate for 8 weeks | £2,563,000 | £2,699,000 | | Aggregate for 8 weeks | £51,078 | £52,495 | |
| Miles open | 609 | 607 | | Miles open | 1,948 ¹ / ₂ | 1,948 ¹ / ₂ | | Miles open | 50 ¹ / ₂ | 50 ¹ / ₂ | |
| Inc. this week, £1,190 | Dec. 8 weeks, £21,590 | | | Dec. this week, £16,000 | Dec. 8 weeks, £116,000 | | | Dec. this week, £328 | Dec. 8 weeks, £1,417 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending August 23 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | | Week ending August 22 | 1908. | 1907. | |
| Passengers, etc. | £79,200 | £79,200 | | Passengers, etc. | £184,400 | £81,300 | | Passengers, etc. | £89,259 | £86,166 | |
| Goods, etc. | 45,600 | 45,400 | | Goods, etc. | 29,600 | 29,200 | | Goods, etc. | £22,749 | £24,391 | |
| Total for week | £124,800 | £124,600 | | Total for week | £214,000 | £110,500 | | Total for week | £112,000 | £108,557 | |
| Aggregate for 8 weeks | £989,900 | £1,035,400 | | Aggregate for 8 weeks | £907,900 | £892,900 | | Aggregate for 8 weeks | £849,606 | £841,300 | |
| Miles open | 1,057 ¹ / ₂ | 1,058 ¹ / ₂ | | Miles open | 1,019 ¹ / ₂ | 1,019 ¹ / ₂ | | Miles open | 654 | 654 | |
| Inc. this week, £200 | Dec. 8 weeks, £17,100 | | | Inc. this week, £3,500 | Inc. 8 weeks, £15,000 | | | Inc. this week, £3,385 | Inc. 8 weeks, £8,506 | | |
| Great Northern. | | | | London Tilbury and Southend. | | | | Taff Vale. | | | |
| Week ending August 23 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | | Week ending August 23 | 1908. | 1907. | |
| Passengers, etc. | £81,500 | £61,000 | | Passengers, etc. | £12,463 | £12,600 | | Passengers, etc. | £ 533 | £4,981 | |
| Goods, etc. | 67,900 | 71,400 | | Goods, etc. | 2,537 | 2,535 | | Goods, etc. | 15,476 | 15,542 | |
| Total for week | £149,400 | £132,400 | | Total for week | £15,000 | £14,985 | | Total for week | £20,009 | £20,523 | |
| Aggregate for 8 weeks | £1,045,800 | £1,049,200 | | Aggregate for 8 weeks | £117,471 | £115,191 | | Aggregate for 8 weeks | £58,269 | £61,997 | |
| Miles open | 998 ¹ / ₂ | 997 ¹ / ₂ | | Miles open | 81 | 81 | | Miles open | 124 ¹ / ₂ | 124 ¹ / ₂ | |
| Dec. this week, £3,500 | Inc. 8 weeks, £3,400 | | | Inc. this week, £15 | Inc. 8 weeks, £2,280 | | | Dec. this week, £414 | Dec. 8 weeks, £3,728 | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. The above figures do not include the receipts of any of the Company's Joint Lines. d Exclusive of 14½ miles Joint Lines. e Inclusive of 14½ miles Joint Lines. f Includes 24½ miles Joint Lines (G. N. proportion). g Includes 24½ miles Joint Lines (G. N. proportion). h Includes the receipts of the Waterloo and City Railway. i Including the receipts of the Canal. j Railway 206 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|-----------------------------------|----------|-------|---------------------------|--------|--------------------|---------|-----------------|----------|-------|---------------------------|---------------|--------------------|-----------|-----------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Baker St. & W. Belfast & C. P. D. | 44 | 44 | August 22 | 22,650 | 22,670 | 22,650 | San Paulo a | 1181 | 1181 | August 16 | 40,562 | 38,858 | 244,074 | 187,822 |
| Belfast & C. P. D. | 80 | 80 | August 21 | 4,900 | 4,900 | 4,900 | Shim. & Punjab | 1181 | 1181 | August 15 | 68,300 | 58,784 | 4,084,428 | 6,561,121 |
| Birmingham & M. | 61 | 61 | August 23 | 2,431 | 2,387 | 23,157 | Ludha. Ext. c | 155 | 155 | 19,055 | 30,428 | 1,04,665 | 1,37,321 | 1,37,321 |
| Ch. C. Lu. & H. Cleator & Work. | 72 | 72 | August 22 | 2,865 | 2,270 | 25,890 | South. Indian c | 1,375 | 1,375 | 14 days July 26 | 6,99,256 | 5,52,283 | 23,21,000 | 19,05,058 |
| Cock. Kes. & P. C. & S. C. | 103 | 103 | August 21 | 1,757 | 1,318 | 8,162 | Taith | 169 | 153 | July | 21,267 | 18,796 | 21,267 | 18,796 |
| Cl. Brck. & P. C. | 281 | 281 | August 22 | 1,107 | 1,107 | 8,162 | Temiscouata b | 660 | 660 | August 22 | 18,342 | 16,345 | 100,600 | 86,502 |
| East London. | 541 | 541 | June | 3,585 | 3,703 | 20,583 | Un. Ry. Hav. a | 660 | 660 | August 22 | 11,643 | 13,024 | 90,267 | 106,991 |
| G. N. & City G. N. & P. & B. | 94 | 94 | August 22 | 1,168 | 1,168 | 12,716 | Urg. North. a | 722 | 722 | July | 1,617 | 1,741 | 1,617 | 1,741 |
| Isle of Man. | 463 | 463 | August 22 | 2,097 | 2,401 | 28,254 | Well. & Man. a | — | — | 4 wks. Jan. 4 | 15,916 | 14,502 | — | — |
| Isle of Wight. | 141 | 141 | August 22 | 1,353 | 1,307 | 8,630 | W. of Havana a | 147 | 125 | August 22 | 6,608 | 6,616 | 44,807 | 49,714 |
| Isle of W. Cont. | 141 | 141 | August 22 | 888 | 888 | 9,581 | W. P. & Yukon b | — | — | 7 days July 31 | 114,173 | 78,641 | — | — |
| Manc. Canal. | — | — | June | 42,758 | 48,471 | 236,830 | Zaf. & Huelva a | 113 | 113 | July | 10,258 | 12,439 | 77,863 | 86,656 |
| M. Port & Car. | 411 | 411 | August 22 | 2,260 | 2,636 | 17,191 | | | | | | | | |
| Morrey | 41 | 41 | August 22 | 1,708 | 1,708 | 14,739 | | | | | | | | |
| M. & S. J. N. | 61 | 61 | August 23 | 2,112 | 1,950 | 16,731 | | | | | | | | |
| Neath & Brecon | — | — | August 22 | 1,857 | 1,447 | 10,874 | | | | | | | | |
| Port Talbot | — | — | August 22 | 2,675 | 2,306 | 19,384 | | | | | | | | |
| Rhon. & S. Bay | 81 | 81 | August 23 | 2,444 | 2,065 | 20,561 | | | | | | | | |

| UNITED STATES RAILWAYS. | | | | | | | | | | | | | |
|-------------------------|-------|---------------|-----------------|---------------------------|---------|------------------------|---------|--|--|--|--|--|--|
| Railroad. | | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date. | | | | | | | |
| 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. | 1908. | | | | | | |
| Alab. Gt. Str. | 310 | 310 | 4th wk. July 31 | 141,791 | 118,973 | 839,137 | 839,568 | | | | | | |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Rail. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|-------------------|----------|-------|---------------------------|----------|--------------------|------------|-------------------|----------|---------------|---------------------------|---------|--------------------|------------|------------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. | |
| Alcoy & Gand. f | 33 | 33 | August 22 | 16,000 | 11,500 | 487,300 | Cent. of Geor. f | 1,913 | 1,913 | 1st wk. Aug. | 191,400 | 213,100 | 1,008,100 | 1,172,400 |
| Algebras | 110 | 110 | August 15 | 41,525 | 37,376 | 229,130 | Central of N. J. | 648 | 648 | May | 228,016 | 249,458 | 21,922,887 | 24,249,177 |
| Ang. Ch. Nit. a | — | — | July | 17,300 | 12,100 | — | Ch. and Ohio | 1,813 | 1,813 | 1923-24 | 430,900 | 525,796 | 61,421 | 75,691 |
| Antof. & Bol. a | 700 | 684 | August 23 | 25,300 | 19,300 | 805,876 | Chic. Gt. West. | 818 | 818 | 2nd wk. Aug. | 188,244 | 165,521 | 985,004 | 1,020,007 |
| Arg. N.E. a | 510 | 510 | August 21 | 8,132 | 1,950 | 637,721 | Ch. M. & S. P. | 7,187 | 7,095 | June | 531,267 | 487,912 | 56,022,620 | 60,547,754 |
| Asam-Bengal c | 771 | 771 | July 25 | 79,500 | 87,167 | 2,711,000 | Cin. N. O. & T. | 306 | 306 | 1th wk. July | 229,722 | 270,892 | 1,130,418 | 1,770,478 |
| B. & N. W. c | 1,707 | 1,707 | July 25 | 2,89,030 | 2,57,619 | 10,090,700 | Cl. Cin. Ch. & C. | 1,983 | 1,983 | June | 198,213 | 232,384 | 25,024,012 | 25,672,162 |
| Beng. Doon. c | 1,107 | 1,107 | July 1-Aug. 1 | 10,640 | 10,640 | 11,144,767 | Denv. & Rio G. | 2,552 | 2,552 | 1st wk. Aug. | 367,900 | 442,700 | 1,995,400 | 2,391,600 |
| Bengal N. & C. | 15 | 15 | July | 6,216 | 10,017 | 48,600 | Illinois Central | 4,419 | 4,377 | June | 409,765 | 402,740 | 4,094,765 | 4,027,400 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | Los. & Nash. | 4,340 | 4,323 | 1st wk. Aug. | 803,115 | 940,055 | 4,344,345 | 5,075,092 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | Min. & St. L. | 709 | 709 | 1st wk. Aug. | 70,847 | 91,574 | 379,104 | 442,388 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | M. P. & S. T. | 2,292 | 2,292 | 1st wk. Aug. | 270,015 | 325,118 | 1,466,980 | 1,730,444 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | Miss. Kan. & T. | 3,072 | 3,072 | June | 170,011 | 213,850 | 23,283,760 | 26,183,995 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | Nat. of Mexico | 1,732 | 1,731 | 1st wk. Aug. | 276,013 | 325,118 | 1,466,980 | 1,730,444 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & H. R. | 3,783 | 3,781 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | 32,100,769 | 36,141,531 |
| B. R. Div. & C. c | 15 | 15 | July | 6,216 | 10,017 | 48,600 | N. Y. & W. | 546 | 546 | June | 720,832 | 868,626 | | |

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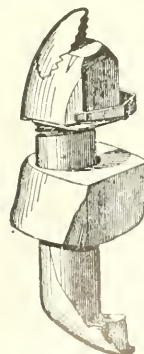
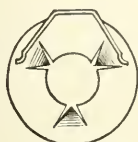
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COMPANY NOTICES.**Canadian Pacific Railway Company.****NOTICE TO THE SHAREHOLDERS.**

THE TWENTY-SEVENTH ANNUAL
GENERAL MEETING of the SHAREHOLDERS of this Company, for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the seventh day of October next, at the principal office of the Company, at Montreal, at 12 o'clock noon.

SPECIAL MEETING.

The Meeting will be made special for the purpose of considering, and, if approved, of authorizing an increase of the present Ordinary Capital Stock of the Company by an amount not exceeding Fifty Million Dollars (\$50,000,000) for the purposes of the Company—such increase of stock to be issued from time to time according to the requirements of the Company, and as may be determined by the Directors—and of adopting such resolution or by-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will close in Montreal, New York, and London at 3 p.m., on Tuesday, September 1st. The Preference Stock Books will be closed in London at the same time. All Books will be re-opened on Thursday, October 8th.

By order of the Board,

WALTER R. BAKER, Secretary.

Montreal, August 31st, 1908.

The Cardiff Railway Company.

THE CARDIFF RAILWAY COMPANY
REQUIRE the services of a GENERAL MANAGER for their Bute Docks and Railways. Applications, stating age, experience, and salary expected by applicant, to be addressed to Sir WILLIAM T. LEWIS, Cardiff Railway Company, Cardiff, not later than the 15th September, 1908.

TENDERS INVITED.**The Great Indian Peninsula Railway Company.**

THE DIRECTORS are prepared to receive Tenders for the SUPPLY of the following STORES, namely:—
Points and Crossings, Tie Bars, Gile, &c., Steel Fishbolts, Nuts, Copper Sheet and Rods, and Washers.

Specifications and Forms of Tender may be obtained at this Office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Points and Crossings," or as the case may be, not later than Eleven o'clock a.m. on Tuesday, the 8th September.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,
Secretary.

Company's Offices,
Cophall Avenue, London, E.C.,
27th August, 1908.

Bombay, Baroda, and Central India Railway.

THE DIRECTORS are prepared to receive up to noon on Tuesday, 22nd September, TENDERS for the SUPPLY of:—
PIG IRON.

Tenders must be made on Forms, copies of which, with Specifications, can be obtained, on and after the 7th September, at these offices, on payment of 2s.

The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE,
Secretary.

Offices, Gloucester House,
2, S. and 1, Bishopsgate Street Without,
London, E.C., 2nd September, 1908.

The Assam Bengal Railway Company Limited.

THE ASSAM BENGAL RAILWAY COMPANY, Limited, is prepared to receive TENDERS for:—

SPRING STEEL.

Specifications and Tender forms may be obtained from the offices of the Company, Bishopsgate House, 56, Bishopsgate Street Within, London, E.C.

A fee of one guinea is charged for each specification, which cannot under any circumstances be returned.

Tenders must be delivered at the Company's offices not later than noon on Tuesday, 15th September, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

F. A. LYALL,
Secretary.

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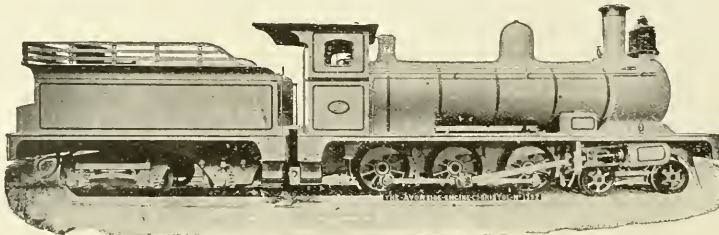
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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, SEPTEMBER 5, 1908.

No. 10.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE |
|---|------|
| Scottish Railway Results .. | 265 |
| The Railway Labour Problem .. | 266 |
| Omnibus Finance .. | 266 |
| The Decline in Railway Traffic Receipts .. | 269 |
| Track in Relation to Electric Traction .. | 270 |
| New Zealand Government Railways .. | 271 |
| Interpole Traction Motors .. | 273 |
| The Vacuum Cleaner in the Railway Service .. | 275 |
| Powerful New Locomotives for the Bombay, Baroda, and Central India Railway .. | 275 |

| ARTICLES— | PAGE |
|---|------|
| Heavy Electric Railway Motor Gearing .. | 276 |
| "First Aid Ready Reference" .. | 276 |
| The Application of Highly Superheated Steam to Locomotives .. | 276 |
| "First Half" Dividends for the Last Ten Years .. | 277 |
| MEETINGS AND REPORTS— | |
| Cambrian Railways .. | 277 |
| Mersey Railway .. | 278 |
| WEEKLY TRAFFIC SUMMARY .. | 267 |
| MONEY AND STOCK MARKETS .. | 267 |
| PERSONAL .. | 268 |
| DIVIDEND ANNOUNCEMENTS .. | 268 |

SCOTTISH RAILWAY RESULTS.

The two Scottish railway dividends announced in the present week have been up to expectations. The latter were certainly pitched very low, because of the unsatisfactory traffic returns and the higher coal bills. Indeed, the only satisfactory feature has been the economy which it has been hoped would result from the growing co-operation between the three leading companies, which, of course, tends to limit competition within more reasonable limits. It is true that the movement is at present only in the development stage, and economy is not nearly so large as it is expected to be ultimately. On the whole, however, the dividends of the Glasgow and South Western and Caledonian Companies both suggest that economy has been on a more important scale than had been generally expected. There has been some apprehension lest the three leading companies should not be able in the past half-year to maintain their original ordinary dividends at a rate of not less than 3 per cent. Should the rate for the current year fall below that level, the prior stocks of such a company would cease to be full trustee investments. To avoid that contingency, special steps were fully justified, and have probably been taken. At any rate, the Caledonian and Glasgow and South Western have managed to pay 3 and 3½ per cent. respectively on their ordinary stocks. The North British declaration, however, is not expected until the 10th instant. The Caledonian declaration is at the rate of ½ per cent. less than a year ago, and the balance forward is reduced by about £10,000. The payment of 3 per cent., just announced upon the old ordinary, will just provide the full dividend for the half-year upon the preferred ordinary. This stock has hitherto received its dividend with regularity every half-year since the creation of the stock in 1880, and it is satisfactory to note that its record will not be spoiled by the past half-year's results. The deferred ordinary, however, will receive nothing at all on the present occasion, against ½ per cent. per annum a year ago. About £40,000 less is being distributed by the Caledonian, but as its receipts were £86,000 lower than in the corresponding period, and £13,000 less was brought into the half-year, it is evident that some substantial economy has been effected. The Glasgow and South Western will pay 3½ per cent. per annum upon its original ordinary stock, as against 4 per cent. per annum a year ago. This provides the full 2½ per cent. per annum upon the preferred ordinary, but leaves only ½ per cent. upon the deferred, against 1½ per cent. a year ago. In fact, the deferred is to receive the worst dividend since its creation ten years ago. In this case ¼ per cent. more than the 3 per cent. necessary to preserve the status of the prior stocks as trustee investments is being paid. The declarations of these two companies were regarded as satisfactory in the circumstances, and rather better than could have been hoped

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Alterations and new copy for insertion in the inside page of the current week's issue must be delivered by 6 p.m. on Friday, or, when proofs are required, by noon on Wednesday. New copy or alterations for the cover must be received not later than 10 a.m. on Wednesday. If proofs are required, the instructions and blocks for the cover must be received on Monday.

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Money Orders, Cheques, &c., should be drawn in favour of THE RAILWAY TIMES, and should invariably be crossed "National Bank." Stamp will be taken in payment of sums not exceeding 10s.

EDITORIAL.

All communications intended for publication should be written on one side of the paper only, and should be addressed to "The Editor." Contributions are invited from those conversant with the various departments of railway service. If such contributions are not accepted they will be promptly returned if accompanied by a stamped and addressed envelope. When payment is desired this fact should be stated. In all cases the full name and address of the writer should appear on the MSS. The Editor does not hold himself responsible for the opinions expressed by contributors.

CORRESPONDENCE.

Correspondence is also invited upon all topics relating to railways. Letters intended for insertion in these pages must be accompanied with the name and address of the writer, although the name need not necessarily be published.

for under ordinary conditions, after making full allowance for the serious decline in their receipts. But it is nevertheless quite clear that the past six months has been one of the worst in the history of the Scottish railways, and, as a group, they have certainly suffered much more seriously than the leading English lines. Something more may still be hoped for from the co-operative plans of the two companies, but there can be no doubt that the principal cause of their present troubles is the over-expenditure of capital on unprofitable extensions during the past ten or twenty years—a form of competition which has now been abandoned.

OMNIBUS FINANCE.

The London General Omnibus Company is a concern of old standing, and it is the largest of all the omnibus companies in the country. It owns 1,300 or 1,400 'buses—some 300 of which are now of the motor variety—and about 12,000 horses, and it carries about 200 millions of passengers every year. It is of immense use to the general public, and railway passengers employ it regularly to convey them to and from railway stations. For years the company paid handsome dividends, but after the opening of the present century its fortunes began to decline, first through the increased competition of other omnibus companies, second through the increase of underground electric railways in London, third through the electrification of the London County Council tramways, and fourth through the inauguration of motor 'bus services by other companies. The London General unwillingly and tardily took to the motor 'bus, and even now it is not a great believer in the new vehicle. It is very difficult to work motor 'buses at a profit, and the company apparently has not had enough technical skill and commercial energy in this department. The result of all these things is that the report of the directors for the year ended June 30 last, which has just been issued, shows that while the receipts have decreased by £48,253 as compared with the previous twelve months, the expenses have risen by £41,107. The loss on working for the year was no less than £129,162, and after allowing for debenture interest, cumulative preference share dividend, and loss from the previous account, there is a total debit balance of £194,933. This is the result of operations of the largest omnibus company in the country working through the greatest field of omnibus traffic in the world. As to reasons for the position, all the directors have to say is that the reduction in receipts is mainly due to unseasonable weather and the increased tramway competition, and that the rise in expenditure is due to higher prices for corn and the greater number of motor omnibuses worked by the company. The last is a statement of sinister omen for all concerned with the motor 'bus. One significant item in the expenses is £263,000 for maintenance of rolling stock, etc., compared with £184,000 in the previous year. This indicates how the increase in the proportion of motor 'buses has increased the cost of working. It is true that there are decreases in the horsing charges, owing to fewer horses being employed, but they do not by any means compensate for the increase just referred to. The decision to amalgamate with the London Road Car and Vanguard Motor 'Bus Companies has not come a moment too soon, and it is to be hoped that the result will be to change three struggling undertakings into one prosperous one. The attempts to put fares on a better basis may now be successful, and there will be an end of the reckless and wasteful competition between the three companies, and

racing, it may be hoped, will become a thing of the past. All the best talent at the service of the three companies can now be combined. On the whole, better things may be hoped for, but there is a long leeway to make up. If the amalgamated company were to take a leaf out of the book of the Great Eastern London Motor Omnibus Company, there would be some ground for hope. That concern, which runs motor 'buses solely, is worked on an engineering as well as a commercial basis, and in these times of depression it is still able to pay a 5 per cent. dividend, while keeping its rolling stock at the high-water mark of efficiency and setting aside large sums for depreciation. Even if the new amalgamated company is otherwise successful, it remains to be seen whether profits will be sufficient to pay a reasonable dividend on the large capital. Much of that capital also is represented by horses and horse 'buses, and these may prove in a year or two of even less value as profit-earners than they are at present. It will also be necessary to abandon the tactics of trying to crush out competitors by "running them off the road." That evil tradition is not dead yet, and with motor 'buses it means racing and consequent rapid destruction of the mechanism of the vehicles.

THE RAILWAY LABOUR PROBLEM.

We observe that it is being not very obscurely suggested in interested quarters that the circular of the Great Eastern Company to its uniformed staff, regarding proposed changes in wages as from January 1 next, is a violation of the agreement come to last autumn, to which Lord Claud Hamilton, as the chairman of the company, was a signatory. The suggestion is that the company ought to place the matter before the Conciliation Boards before taking any steps to change the wages or condition of wages. But surely the company is entitled to assume that the reasons put forward for the intended changes will carry conviction among the majority of its staff and that they will not therefore have to come before the Conciliation Board or the arbitrator. Certainly there is no suggestion in the official circular that the Conciliation Board will be consulted, because the company is not bound to assume that the reductions it proposes are likely to be disputed. If they are going to be disputed, then, of course, the servants themselves who may feel themselves aggrieved have plenty of time within which to bring the matter before the Conciliation Boards. The company has deliberately given over four months' notice of its intentions in the matter, and as the new boards resume their duties early in October, there should be ample time within which to bring the matter forward. It is absurd to charge the company with any breach of faith, because if it had not been intended to abide loyally by the terms of the agreement of last November, the changes could have been made at once, say, from the beginning of September or October—and from some points of view such action would not have been so very unreasonable. By giving ample notice of the changes, the company has loyally adhered to the agreement, and though it naturally does not invite the discussion with its own men of a course which has been unfortunately forced upon it by the financial position, it has provided every opportunity for investigation. It would be just as reasonable to charge those men who have put forward extravagant demands upon the company of deliberate breach of faith, as it would be to accuse the company of such action in connection with this circular. No doubt the course taken by the company has created some

surprise in quarters where it is ignorantly assumed that the railways have no case at all, and that all the new Conciliation Boards will have to decide the exact extent of the increases in wages to be conceded by the companies. But even if that were really the case when the agreement of 1907 was effected under the auspices of the Board of Trade, conditions have so materially changed for the worse in the last year or so, that it could not be regarded as the position to-day. Moreover, if matters are to be pushed to the length of ultimate arbitration, surely justice will not be done if only one side of the case is put forward. The attitude of the companies is that if a section of the men are determined to push their unreasonable demands to extremes, then the railway must withdraw their numerous concessions wherever they can be withdrawn. The action of the Great Eastern is to be commended as the only step which is at all likely to moderate the demands made upon it. In short, the Conciliation Boards may be just as effective in reducing wages as in increasing them.

Weekly Traffic Summary.

The traffic receipts for the week ending August 30, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,375,070, which was earned on 21,303½ miles, being at the rate of £111 9s. 9d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,512,030, with 21,287 miles open, or £118 os. 1d. per mile. There was thus a decrease of £136,951 in the receipts, an increase of 16½ in the mileage, and a decrease of £6 10s. 4d. in the receipts per mile. The aggregate receipts for nine weeks on the same fifty railways amounted to £21,322,853, in comparison with £21,865,784 in the corresponding period—a decrease of £542,931.

Index Prices of Railway Debentures.

In THE RAILWAY TIMES of July 18 appeared a table of Index Numbers for the prices of best debentures of English Railways, based upon the average yield obtained from these stocks. Some of these numbers are repeated below, and the table is brought up to date by the inclusion of the number for August. The rate of interest is assumed to be 3½ per cent.

| | | | |
|---------------------------|-----|----------------------|-----|
| 1871 | 79 | End of January, 1908 | 95½ |
| 1881 | 92½ | " February " | 96½ |
| 1891 | 106 | " March " | 95½ |
| 1896 | 128 | " April " | 94½ |
| 1901 | 110 | " May " | 93 |
| 1906 | 97½ | " June " | 96 |
| 1907 | 95 | " July " | 95½ |
| End of August, 1908 | | | 95 |

Railway Demurrage Charges. To meet the demurrage charges which the Scottish railways threaten to impose next February on delayed wagons, it has been proposed in Scottish coal circles to raise the prices charged the railway companies for locomotive coal. While the proposal would meet the wishes of some coal owners, enquiries go to show that a successful combination of coal owners is not regarded as possible, as the Scottish railways have not for some time contracted for their supplies at the same time. Of late years the various companies have placed their contracts according to the state of the markets and not for six months' requirements, as is done in England.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—THURSDAY, OCTOBER 1.

| Continuation Days. | | Ticket Days. | | Buy Days. |
|--------------------|---------|---------------|---------|-----------|
| Mines | Sept. 8 | Mines..... | Sept. 9 | Sept. 11 |
| General | " 9 | General | " 10 | " |
| Mines | " 25 | Mines..... | " 28 | Sept. 30 |
| General | " 28 | General | " 29 | " |
| Mines..... | Oct. 12 | Mines..... | Oct. 13 | Oct. 15 |
| General | " 13 | General | " 14 | " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion .. | £38,345,440 | £38,731,862 | £38,163,799 |
| Total Reserve | £27,300,775 | £27,928,977 | £27,148,649 |
| Proportion of Reserve to Liabilities | 53½ per cent. | 53½ per cent. | 50 per cent. |
| Notes in Circulation | £29,404,605 | £29,252,885 | £29,465,150 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount | 1 per cent. | 1 per cent. | 1½ per cent. |
| Bankers' Clearing-house .. | £243,078,000 | £241,230,000 | £245,536,000 |
| Silver bars, per oz. (spot) .. | 23½d. | 23½d. | 31½d. |
| Consols (account) | 85½ | 85½ | 81½ |
| French 3 per Cents. (acc.) .. | 96½ | 96½ | 94½ |
| Paris Cheque exchange .. | 25f. 13c. | 25f. 13½c. | 25f. 15½c. |
| New York 60 days ditto .. | 84.84½ | 84.84½ | 84.82½ |
| Rio de Janeiro exchange .. | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange .. | 10½d. | 10½d. | 12½d. |
| Calcutta transfers | 18. 3½d. | 18. 3½d. | 18. 3½d. |
| Hong Kong transfers | 18. 9½d. | 18. 9½d. | 28. 2½d. |
| Shanghai transfers | 28. 4½d. | 28. 4½d. | 38. 0½d. |

* FLUCTUATIONS IN THE BANK RATE. 4½ per cent. Aug. 15, 1907. 5 per cent. Jan. 16, 1908
 5½ " " Oct. 31, 1907. 4 " " Jan. 23, 1908
 4 per cent. Jan. 17, 1907. 6 " " Nov. 4, 1907. 3½ " " Mar. 5, 1908
 4½ " " Apr. 12, 1907. 7 " " Nov. 7, 1907. 3 " " Mar. 19, 1908
 4 " " Apr. 25, 1907. 6 " " Jan. 2, 1908. 2½ " " May 28, 1908

The Bank rate remains unchanged at 2½ per cent. The movements recorded in the official return are such as appertain to this season of the year. The internal circulation of coin has not altered much, but the note circulation has expanded by £241,800, and £308,000 in gold was exported. The Reserve is consequently down, being £27,300,775 against £27,928,977 last week.

Government Securities are unchanged, and Other Securities but a trifle lower, while Other Deposits show a rise of £354,000, and Public Securities a decline of £1,172,000; thus the main spring of the changes is due to somewhat heavy disbursement by the Treasury, accompanied, as the figures show, by meagre revenue returns. The Bank statement also, on this occasion, shows a notable addition to Rest, raising it to the amount of £3,075,836, from which the proprietors may expect a dividend as before at the rate of 9 per cent. per annum. The effect of gold exports, actual and anticipated, has been somewhat to harden the rates of discount, but money remains plentiful, seven-day loans being 1 per cent., and day to day money often obtainable at ½.

The Stock markets have been far from active or cheerful. The advance recorded last week has not been maintained.

Consols are actually lower, after allowing for the quarter's dividend deducted. Other Government securities have been stationary or drooping. Colonial stocks show no movement of importance. An only foreign securities an advance is established in those of Japan, based very soundly upon the heroic reductions which

are to be effected in its naval and military expenditure. The Japanese are always thorough in matters of this kind.

Home rails failed to maintain the advance which was recorded during last week, and there can be little doubt that the rise which took place during the closing days of August was stimulated, if not designed, by professional dealers, with the object of testing the disposition of the investing public.

Undoubtedly the monetary situation is one which should favour rising values on the Stock Exchange, but the time for beginning is apparently not yet.

After such a shock as was received last autumn the stock markets require much time to recover elasticity, and in this country at all events the recovery does not make usually its first appearance among junior stock. The grand rise which took place in the nineties, after the depression induced by the crisis of 1890, was ushered in by a steady advance of the gilt-edged and debenture securities extending over many months. Debenture stocks of British railways show little indication of movement, and the Index number for English Railway debentures at the end of August is a trifle lower than for the preceding month, as will be seen from the table given in another column. Hesitation characterised the market for home rails from the first. The firm stand taken by the Great Eastern with respect to its men was regarded by some as a disquieting feature, instead of one of the most hopeful, to which the market has yet been treated, and when the traffic returns appeared with a dismal array of minus signs scarcely anywhere relieved, the heart went out of the market and prices fell all round. Many additional reasons were served up, as is usual, when disagreeable events are to be explained. The bad weather was considered worth mentioning, also the meddling of Germany with the Moroccan turmoil. The fundamental cause, however, is now, what it has been for some time, contracting revenue, coupled with fear of what may be done by truculent labour and a subservient Government between them.

If men's minds could be set at rest upon the latter point some marked recovery might ensue, but it could not proceed far of its natural strength until the surge of new issues has passed by. There has been no remission of this even during the summer holidays, for, as is pointed out by the *Financial Times*, apart from temporary bill issues, the aggregate new capital asked for during August is larger than the total for any corresponding month since 1900, when it was swollen by a loan for war purposes.

The preference shares of the Grand Trunk Railway fell at first as the result of poor traffics, but more than recovered. The vagaries of the American market tended downwards this week, as may be gauged from our usual table below. In foreign rails the changes have not been numerous or important, but the tendency on the whole has been distinctly favourable. There are many persons who now appear to think that money may be invested with greater profit and safety in South America than at home, and the best secured debentures of some of the Argentine railways have advanced to prices at which the return is no more than 3½ per cent. At the close of business on Friday afternoon prices generally showed a tendency to improve.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|--------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent.... | — | xd. | Chesapeake and Ohio.... | — | ½ |
| Do. (acc.) 2½ per cent.... | — | xd. | Chicago Great Western .. | — | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | — | 1 | Chicago Mil. and St. Paul .. | — | xd. |
| Caledonian | 1½ | — | Denver and Rio Grande .. | — | 1½ |
| Do. Pref. Con. Ord. 1½ | — | — | Do. Preferred | — | 1½ |
| Do. Def. Con. Ord. | — | ½ | Erie Common | ½ | — |
| Central London | — | — | Do. 1st Preference.... | — | — |
| Do. Deferred | — | 1 | Do. 2nd Preference.... | — | — |
| City & S. Lon. Con. Ord. | — | — | Illinois Central | 2½ | — |
| Furness..... | — | xd. | Louisville and Nashville 1 | — | — |
| Great Central Preferred .. | — | ½ | Missouri Kans. & Texas .. | — | 1½ |
| Great Eastern | — | 1½ | New York Central | — | 1 |
| Gt.Nthn. Pref. Con. Ord. | — | ½ | N.Y. Ontario & Western .. | — | 2 |
| Do. Def. Con. Ord. | — | 1½ | Norfolk and Western .. | — | 1 |
| Great Western | — | 1 | Do. Preferred..... | — | — |
| Hull and Barnsley | — | — | Pennsylvania | — | ½ |
| Lancashire & Yorkshire .. | — | ½ | Reading Common | — | ½ |
| London Br. and S. Coast .. | — | 1 | Southern Pacific Comm. 2½ | — | — |
| Do. Deferred..... | — | — | Southern Common | — | ½ |
| London Chat. and Dover .. | — | — | Do. Preferred | — | — |
| London and N. Western .. | — | xd. | Union Pacific | — | 4 |
| London and S. Western .. | — | 1 | Do. Preferred | — | — |
| Do. Def. Con. Ord. ½ | — | — | Wabash | — | ½ |
| London, Tilbury, etc..... | — | — | Do. Preferred | — | ½ |
| Metropolitan | — | 1½ | <i>Foreign Railways.</i> | | |
| Metropolitan District | — | ½ | Antofagasta Def. Ord. | — | — |
| Midland Def. Ord. | — | xd. | Argentine Gt. Western .. | — | — |
| North British Pref. Ord. 1 | — | — | Buenos Ayres and Pacific .. | — | — |
| Do. Ord. | — | ½ | Buenos Ayres Gt. Sthn. | — | — |
| North Eastern Cons. | — | xd. | Buenos Ayres & Rosario .. | — | — |
| North Staffordshire..... | — | xd. | Do. Deferred..... | — | — |
| South Eastern | 2 | — | Buenos Ayres Western 1 | — | — |
| Do. Deferred..... | — | ½ | Cent. Uruguay of Mont. | — | — |
| Taff Vale | — | 1½ | Cordoba & Ros. 1st Pref. 1 | — | — |
| <i>Indian Railways.</i> | | | | | |
| East Indian "A" | — | — | Cordoba Central 1st Pref. | — | — |
| Gt. Indian Peninsula "A" .. | — | — | Costa Rica | — | — |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific | — | xd. | Cuban Central | — | — |
| Grand Trunk of Canada 1 | — | — | Interoceano Pref. | — | ½ |
| Do. 4 p.c. Guaranteed 1 | — | — | Leopoldina | — | 1 |
| Do. 1st Preference | 2 | — | Mexican Southern | — | 1 |
| Do. 2nd Preference.... | 2 | — | Mexican Ordinary | — | ½ |
| Do. 3rd Preference | 2 | — | Do 1st Pref., 8 p.c. 1 | — | — |
| <i>American Railways.</i> | | | | | |
| Atchafson Comm'n | — | ½ | Do 2nd Pref., 6 p.c. 1 | — | — |
| Baltimore and Ohio | — | ½ | Nitrate Ordinary | — | — |
| | | | Do. Deferred | — | ½ |
| | | | Ottoman (Smyrna to Aidin) .. | — | — |
| | | | San Paulo..... | — | 1 |
| | | | South Austrian..... | — | — |

PERSONAL.

Mr. Ian Grant, of Rosskeen, has accepted an appointment in the India Public Works Department on the State Railways.

Mr. J. F. Burke is retiring from the position of manager and engineer to the East and West Junction Railway Co. after a service of over 30 years.

Mr. Henry Taylor, late superintendent of the London and North Western Railway hotels department, died on Thursday. He was in his seventy-second year.

Mr. S. H. Webber, accountant of the Midland and South Western Junction Railway, has been appointed secretary of the company in succession to Mr. E. T. Lawrence.

Mr. L. Sinclair has been appointed manager of the fire department of the North British and Mercantile Insurance Company, London, in succession to Mr. W. T. Price, who is retiring from that position, for reasons of health, on September 30, after having been upwards of 40 years in the service of the company.

Mr. William M. Corkhill has been appointed manager and secretary of the Isle of Man Steam Packet Company in succession to Mr. Thomas P. Ellison, whose resignation was announced a fortnight ago. Mr. Corkhill has been in the company's service since boyhood, and for nearly thirty years has been chief clerk in the head office at Douglas.

Mr. E. T. Lawrence, secretary of the Midland and South Western Junction Railway, has been presented with a handsome gold watch and chain on the occasion of his severing his connection with the company after thirty years' service. He is leaving Swindon to take up his new appointment as secretary to the Barry Railway. Mr. Spencer J. Portal (deputy-chairman of the Midland and South Western Junction Railway) made the presentation in a felicitous speech, and Mr. Percy Mortimer (another director) and Mr. John Davies (general manager) also spoke in eulogistic terms of Mr. Lawrence's services.

THE DECLINE IN RAILWAY TRAFFIC RECEIPTS.

Those who follow the figures given in our weekly summary of traffic receipts will have noticed with some dismay the continual increase of the decline in the aggregate. It reached and exceeded a million sterling before the half year was completed, so that the railways are losing traffic at a rate greater than two millions a year. According to the weekly traffic returns, the aggregate decline on the fifty principal railways was £1,208,712 for the first 26 weeks of the year, and £405,978 for the following eight weeks, making £1,614,690 for less than two-thirds of a year. These figures do not include all the railways there are, and any allowance for under-estimation of the traffic would hardly suffice to balance this consideration.

The magnitude of such a decline is very serious. It has not been equalled in the whole history of British railways, as the accompanying table will show. This is partly due to the fact that the system is now larger than ever before, and is to some extent accounted for by the fewer miles of new railway built in recent years, but the latter cause is ominous in itself. The bearing of the decline at present taking place is perhaps best realised when it is seen that we have to go back to 1893 to find the record of any decline at all. For that year the total traffic receipts were about one-and-a-half millions below those of 1882. Declines also took place in the years 1885, 1884, 1879, and 1878, but none amounted to so much as two millions. Each of these years corresponded with great depression in trade, and were accompanied or followed by very low rates for money, business transactions of all kinds being greatly diminished both in number and amount.

The date is given in the first column of the table; in the second, the gross receipts from all the Home railways, from the Board of Trade returns, in millions of pounds. The differences between these amounts in consecutive years is given in the third column, the minus sign being prefixed for the years during which a decline took place. The fourth column presents the figures of our foreign trade, imports and exports combined, but since what is required is corroborative evidence as to the state of our home trade, only the amounts for British produce have been included among exports; and from imports, amounts of foreign and Colonial produce re-imported, have been deducted. The figures are then given in tens of millions. The fifth column gives the annual totals of the London Bankers' Clearing House returns in hundreds of millions. The average bank rate for each year occupies the sixth column, and in the seventh is given the index number for English railway debentures, the construction of which was explained in our issue of July 11 last. The period covered is 39 years, which is ample for the purpose contemplated, and, indeed, could not be greatly extended, since our present system of collecting railway statistics has not been in force longer, and for the year 1868 the aggregate receipts are not available. As it happens, the figures thus arranged lend themselves readily to comparison; they all advance from much the same level. In 1870 those for our railways and those for our foreign trade are almost the same, and the next year there is a like approximation between those of our railways and those of the Clearing House. Last year the two latter were again very close together, having both of them nearly trebled, a fine record for a period no longer than is covered by the active years of one life-time. Our foreign trade in the meanwhile did not much more than

double itself, but these prices are lower now than they were in 1869 and the early seventies, and the actual quantities of goods exchanged must have increased nearly as much.

It will be seen that in 1893, when the last reduction in railway receipts was recorded, the reduction of our foreign trade was 2.24 (this is in tens of millions) while there was no reduction in the Clearing House returns until the following year. After the declines in railway receipts of 1884 and 1885, the contraction in foreign trade was still great for the following year, while the Bankers' Clearing House returns showed a slight improvement. The cheque clearings of London bankers are not so good a gauge of the course of trade as the railway returns, and those of our sea-borne commerce,

| Year. | Gross Receipts of the Railways of the U.K. in Millions of £. | Differences in Millions of £. | Exports of British Produce plus Imports of Foreign and Colonial Produce. Re-exports deducted in tens of Millions £. | London Bankers' Clearing House returns in hundreds of millions £. | Average Bank Rate. | Index number for railway debentures. |
|-------|--|-------------------------------|---|---|--------------------|--------------------------------------|
| 1869 | 42.7 | — | 44.83 | 39.3 | 3.21 | — |
| 1870 | 45.1 | +2.3 | 45.83 | 39.1 | 3.10 | — |
| 1871 | 48.9 | +3.8 | 49.30 | 48.3 | 2.88 | 70 |
| 1872 | 53.2 | +4.4 | 55.27 | 59.2 | 4.16 | 80½ |
| 1873 | 57.7 | +4.5 | 57.37 | 60.7 | 4.79 | 81 |
| 1874 | 59.2 | +1.5 | 55.15 | 59.4 | 3.60 | 82 |
| 1875 | 61.2 | +2.0 | 53.93 | 50.8 | 3.23 | 83 |
| 1876 | 62.2 | +1.0 | 51.07 | 49.6 | 2.60 | 85 |
| 1877 | 63.0 | +0.8 | 53.99 | 50.4 | 2.00 | 85½ |
| 1878 | 62.9 | -0.1 | 50.90 | 49.9 | 3.78 | 85 |
| 1879 | 61.8 | -1.1 | 49.74 | 48.8 | 2.52 | 86 |
| 1880 | 65.5 | +3.7 | 57.10 | 57.9 | 2.77 | 88 |
| 1881 | 69.5 | +4.0 | 56.79 | 63.0 | 3.50 | 92½ |
| 1882 | 69.4 | -0.1 | 58.93 | 62.2 | 4.13 | 92 |
| 1883 | 71.1 | +1.7 | 60.91 | 59.3 | 3.57 | 92 |
| 1884 | 70.5 | -0.6 | 56.02 | 58.0 | 2.95 | 95 |
| 1885 | 69.5 | -1.0 | 52.56 | 55.1 | 2.88 | 96 |
| 1886 | 69.6 | +0.1 | 50.04 | 50.0 | 3.05 | 97 |
| 1887 | 70.9 | +1.3 | 52.49 | 60.8 | 3.35 | 99 |
| 1888 | 72.9 | +2.0 | 55.82 | 69.4 | 3.30 | 105 |
| 1889 | 77.0 | +4.1 | 61.00 | 76.2 | 3.60 | 110 |
| 1890 | 80.0 | +3.0 | 61.95 | 78.0 | 4.52 | 100 |
| 1891 | 81.8 | +1.8 | 62.07 | 68.5 | 3.26 | 105 |
| 1892 | 82.1 | +0.3 | 58.64 | 64.8 | 2.53 | 109½ |
| 1893 | 80.6 | -1.5 | 50.10 | 64.8 | 3.05 | 112 |
| 1894 | 84.3 | +3.7 | 56.65 | 63.4 | 2.11 | 117 |
| 1895 | 85.9 | +1.6 | 58.31 | 75.9 | 2.00 | 122 |
| 1896 | 90.1 | +4.2 | 62.58 | 75.7 | 2.48 | 128 |
| 1897 | 93.7 | +3.6 | 62.52 | 74.9 | 2.63 | 126 |
| 1898 | 96.2 | +2.5 | 64.33 | 81.0 | 3.24 | 120 |
| 1899 | 101.7 | +5.5 | 68.40 | 91.5 | 3.75 | 118 |
| 1900 | 104.8 | +3.1 | 75.10 | 80.6 | 3.97 | 111 |
| 1901 | 106.6 | +1.8 | 73.42 | 95.6 | 3.72 | 110 |
| 1902 | 109.5 | +2.9 | 74.60 | 100.3 | 3.33 | 109 |
| 1903 | 110.9 | +1.4 | 76.48 | 101.2 | 3.75 | 104 |
| 1904 | 111.8 | +0.9 | 78.14 | 105.6 | 3.30 | 102 |
| 1905 | 113.5 | +1.7 | 81.79 | 122.9 | 3.01 | 103 |
| 1906 | 117.2 | +3.6 | 89.86 | 127.1 | 4.27 | 98 |
| 1907 | 121.5* | +4.3 | 98.51 | 127.3 | 4.94 | 94 |

* Preliminary figures.

because so many cheques are drawn which transfer only paper rights and profits; nevertheless, for what they are worth, the clearing house returns corroborate the foreign trade returns in testifying that so great a decline as one million in the total receipts of our railways cannot take place in any year without being accompanied by profound depression in trade generally.

In comparing the changes in the Bank rate with the evidence thus afforded of the course of trade, it is useful to bear in mind that the average rate for the period is about 3½ per cent. It is thus seen that, only after several years of active trade, as shown by increases in the traffic receipts, that the average bank rate in any

year is raised above the average for the period. Thus, in 1873, when the average Bank rate was 4.79 per cent., the increase of four-and-a-half millions in the traffic receipts had been preceded by three, and, indeed, more years of heavy increases. In 1882 the average Bank rate again was fairly high at 4.13 per cent., after three years' advance in the traffic receipts. The high Bank rate of 1880 was preceded by four years of increasing traffics, and that of 1900 by six years of increase. In all these cases the returns for foreign trade, and the bankers' clearings, will be seen to have followed suit.

The immediate prospect for shareholders cannot be very rosy when traffics are declining, but it may perhaps afford some consolation to investors to notice that the price of first-class securities, as indicated by the index numbers of railway debentures, move in conformity with other laws. It is not that traffic and the state of trade are without influence upon them, but that the influence of these is much masked, and often quite obscured by other causes, the chief of which is the amount of money accumulated out of profits, and awaiting investment.

During the early part of the period under review there was a steady rise in the amount of this index number, due to the very profitable character of the trade then being carried on. It will be noted that the recession of trade which took place in 1878-9 had but a temporary and trifling effect in restraining the tendency of the index number to rise, while that of 1884-5 was still more transient in effect.

In 1892 and 1893, the last occasion when trade was seriously depressed, the index price records a vigorous ascent while the depression was still at its height, and the prices quoted for ordinary shares followed suit as the depression wore off. There is little reason to doubt that the exhibition of cohesion among railway companies, and greater interest in the condition of their property by shareholders, would shortly bring about a repetition of the same desirable sequence. The recovery of dividend payments will depend largely upon the adjustment of the wage bill. The employees of the railway companies receive on an average about half as much again as the ordinary shareholders, so that a decrement of 1 per cent. in the rates of wages means an increment of $1\frac{1}{2}$ per cent. in the dividend fund, and the companies are known to be moving in this direction.

TRACK IN RELATION TO ELECTRIC TRACTION.

There is no very great difference between American and English practice in railroading if we except the track itself—the rail-road. To an English engineer the comparison between the heavy cars of an American railroad and the still heavier locomotives with the track on which they run is a constant matter of wonder.

The English road is a chaired road. With fewer ties than usual in America the total fastenings are much greater in extent. On the American track there is only really one light spike to each tie that can be said to hold the rail from spreading. In a chaired track there are two screwed spikes and a pair of plain spikes driven into an augured hole, already partly filled in some cases with a hollow hard wood plug. New ties are brought to the track with chairs already fixed in some cases. The spread of the chair is such that a well secured chair cannot allow the rail to tip over. There is but little chance of the gauge spreading. With electrical haulage the great point of difference

is the low centre of gravity. This is a fault in the electric locomotive that may not be capable of easy elimination. On the other hand, it may be possible to overcome this fault. The old time railway engineers were very busy trying to make engines with a low centre of gravity. Locomotives were built in which the driving axle actually went through the boiler, or the boiler was pocketed to make room for the axle to pass. This was done in preference to placing the boiler high, the fear of overturning of the engine being apparently always present. This, however, was all altered, and very little attention is now paid to the position of the centre of gravity of a locomotive if only it is high enough. With electrical locomotives the same erroneous idea as to the necessity for a low position of the centre of gravity seems to obtain, but it is equally faulty with the similar exploded notions of the early steam locomotive men. With a high centre of gravity the effect of a curve is much less than when the centre of gravity is low—less, that is, in regard to the risk of spreading the rails.

A chaired road is heavy and costly. It may, perhaps, be unnecessary on straight lengths of road. It may not be even desirable, but it does possess resilience against rail spreading. Might it not be tried on a curve to show of what it is capable, or, at least, might not some mode of improved fastening be devised which will better bear the centrifugal effect of a low centre of gravity on a curved track, some mode of fastening a flat footed rail, which will bring into use larger and heavier spikes and more of them, possibly screwed into the ties so as not to be so easily drawn? The inside spike of a flat foot rail is of little or no use except to hold the rails to inside gauge. They are useless to check spreading. Nor does the driven spike, even with extra plates, seem to be a sufficient remedy for low centre of gravity effects. The problem seems to demand attention. Straws show how the wind blows, and the accident on the New York Central points to the need of better fastenings. The electrification of main line railways bids fair to progress more rapidly than in Great Britain, and, if this is to be the case, it will be to the United States that we must look for experience. Many American engineers have some misgivings as to the sufficiency of the one spike per sleeper, as is clear from the use of extra plates for greater strength. But these are only palliatives at the best. They cannot be held to take the place of the cast-iron chair. So grave are the doubts as to the stability of the track under modern conditions, that some throw doubts on the strength of the cast-iron chair, arguing that it should be of some better material. Still, one can recall no accident in which the failure of a chair can be said to have been the initial cause. Chairs are frequently found broken after a derailment, but this is an effect, not a cause, of derailment. We may feel fairly confident that the tendency of the electrical locomotive will be in the direction of such construction as will raise the centre of gravity. It is strange that, after eighty years of experience in railroading, during which time practice has taught men not to strive for their old ideal of a low centre of gravity, there should have sprung up a new generation of men who have entered the traction field, so to speak, by the top rungs of the ladder, and without early traction training, and without any study of all the experience of the existing methods, and that these men, fresh in the field, should perpetrate the early errors long discarded by the steam traction school.

Is it so difficult to build an electrical locomotive with a high centre of gravity? Is the low centre of gravity specially sought, or is it an inevitable appurtenance of the electrically-operated vehicle? We cannot think it is the latter, nor can we believe it impossible to reach a satisfactory design. But so long as low centre of gravity was deliberately sought the two present designs

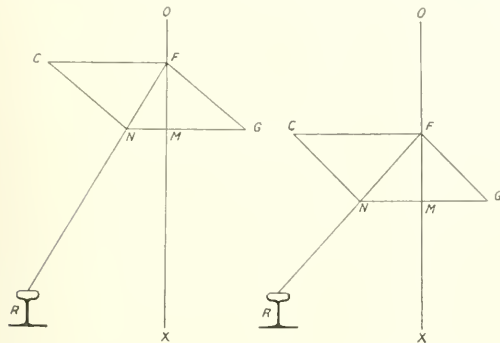


FIG. 1.

FIG. 2.

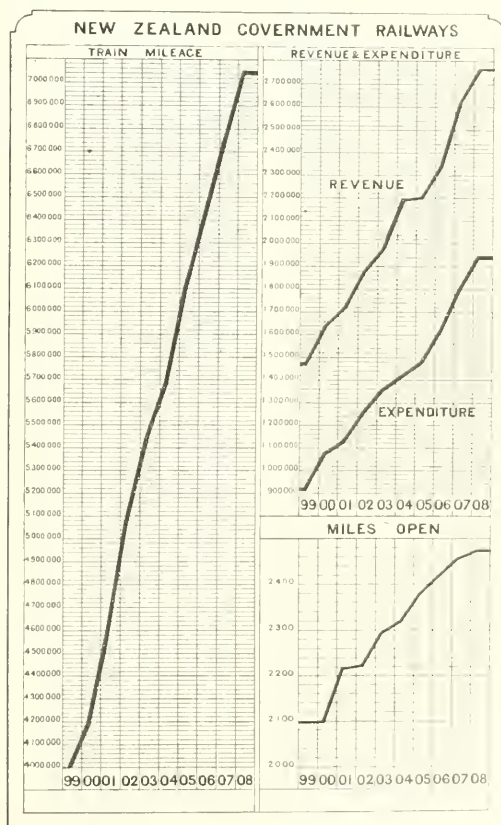
are the natural outcome of the search, and failure of track is what might properly be expected. Probably the tracks failed in the old days of squat locomotives, but these old engines were probably of much less weight relatively to the rail and to the sufficiency of fastenings than is the case to-day. That the accident on the New York Central Railway is attributed to excessive speed is really no excuse. Excessive speed may cause an engine to overturn, or it may induce the flanges to mount the rail. But these are accidents to the train which no human ingenuity can overcome so far as at present known, for there are very few engineers who have faith in deep flanges as a safeguard against derailment. They are not track faults, and we hold with probably most railroad men that the track should hold out until the last. There ought never to be any question as to which ought to fail first, the track to keep the train or the train to keep the track, for the train is in a sense an independent entity, and has its own way and cannot be controlled except within limits of speed, whereas every track can be put into such condition that it can remain sound and good beyond the point at which the train parts company with it. It should not depend on friction between the foot of the rail and the tie, for it has been shown that when the tie is slack there may be an interposed film fill between the two surfaces, and the coefficient of friction may be very low in consequence, and all the side thrust may come upon the spikes.

In the illustration, Fig. 1, if R be the rail, OX the centre line vertically through the centre of gravity of the engine, CF the centrifugal force, and FG the overturning force which must act through F and normal to RF, F the centre of gravity, then NM is the resultant lateral pressure on the rail. But, in Fig. 2, the same construction, with lowered centre of gravity, gives a much larger value to NM, and with the centre of gravity at its limiting position, is between the rails at rail level $NM=CF$.

In the discussion which took place after the Salisbury overturning accident, it was argued by one writer that the height of the centre of gravity of an engine had no effect upon the lateral pressure on the rail head. We need only point out how mischievous such an argument might be if allowed to prevail.

NEW ZEALAND GOVERNMENT RAILWAYS.

A satisfactory year's working is reported by the Hon. William Hall-Jones, Railway Minister for New Zealand, in his statement covering the twelve months ended March 31, 1908. The revenue has maintained the buoyancy which has characterised it for the past thirteen years, and, notwithstanding the liberality of the forecast made at the close of the previous financial year, the actual earnings have exceeded the estimate then given by no less than £211,938. The receipts, which exceed those of the previous year by £137,338, are the highest yet attained in the history of the New Zealand railways, but, as was the case with the Home railways in 1907, practically the whole of this increase has been absorbed by the higher expenditure, the actual increase in working costs being £137,277, or almost identical figures with those representing the increase in revenue. A summary of the results, as compared with the previous year, shows that the total earnings were £2,761,038 (against £2,624,600), while the expenditure was £1,949,750 (against £1,812,482), leaving a net profit on working of £812,179 (against £812,118). The mileage open for traffic on March 31, 1908, was 2,471 miles, as against 2,456 miles for the previous year. The capital



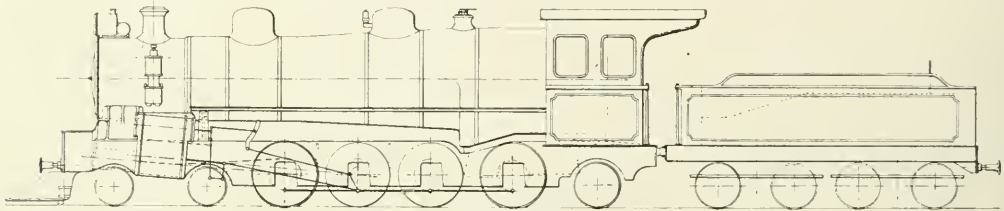
cost of these lines, including plant and steamers on Lake Wakatipu, has increased from £23,504,272 to £24,395,647 during the twelve months under review. The net revenue of £812,179 is equal to a return of

3.33 per cent. on the capital invested in the open lines, and 3.04 per cent. on the total capital (£26,735,140), invested in opened and unopened lines. The Kawakawa section has again failed to pay actual working expenses, the deficit being £463.

The number of train miles run during the year was 7,051,274, being an increase of 205,820 miles over the previous year. The increased mileage represents additional facilities to meet the requirements of the business and the public convenience, and has cost over £81,000. The permanent increase to the train service represents 165,594 miles per annum. The total number of ordinary passengers carried during the year was 9,756,716, an increase of 155,930 over the previous year. Season-tickets issued numbered 185,174, an increase of 19,670.

season tickets £8,519, coaching traffic £24,963, goods and live stock £83,642, miscellaneous and rents £7,868. The receipts per train mile amounted to 93.75d., as against 93d. the previous year. The earnings of the Lake Wakatipu steamers amounted to £6,637, as against £6,159 last year. The expenditure absorbed 70.59 per cent. of the revenue, as against 69.06 per cent. for the previous year. The average number of men employed was 12,338, an increase of 1,480.

The railway workshops of the Dominion have been kept going at high pressure on the construction of new rolling-stock for increasing the equipment of the existing lines and providing for the requirements of new lines to be opened in the near future. The new stock actually completed and turned out of the shops during

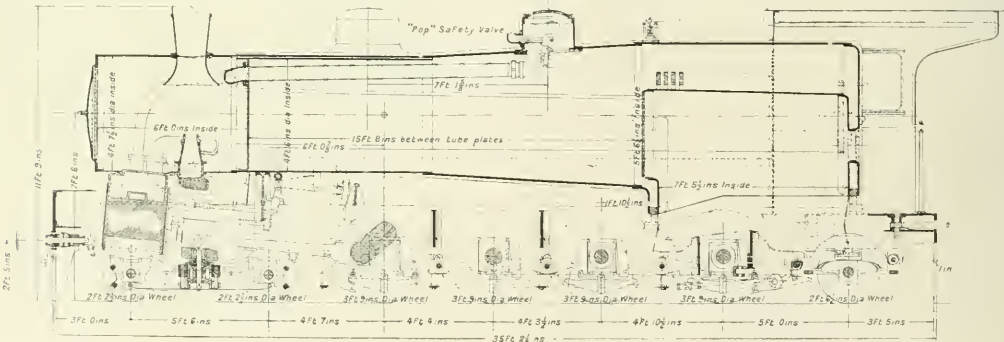


New Four-Cylinder Balanced Compound Locomotive built at the New Zealand Government Workshops.

The number of workers' twelve-trip tickets included in these figures was 43,961, and of workers' weekly tickets available on suburban lines 101,199.

The coaching and goods traffic showed large increases under each of the respective heads that the traffic is grouped; sheep, wool, and grain excepted. In coaching the increases were—parcels 7,636, horses 653, carriages 389, dogs 5,685; and in live stock and goods traffic—cattle 17,720 head, pigs 10,765, chaff, lime, etc., 1,451

the year consists of 3 tender engines, four-cylinder balanced compound type, 1 single-expansion tender engine, and 6 heavy tank-engines; 3 60ft. suburban cars, 1 60ft. motor-train car, and 49 47½ft. cars; 18 brake-vans, 855 goods-wagons, and 2,889 new tarpaulins. The carrying capacity of the wagon-stock was, moreover, increased by 9,670 tons, which is equivalent to a further addition of 1,612 ordinary 6-ton trucks. 2,095 new steel axles were fitted to carriages, vans, and wagons in sub-



Elevation showing Dimensions of New Zealand Balanced Compound Engine.

tons, firewood 918 tons, timber 49,057 tons, merchandise 45,248 tons, minerals 184,467 tons. The decrease in the wool traffic was 7,568 tons, grain 31,138 tons, and sheep 67,901 head. The net increase in the gross tonnage was 246,000 tons. The decrease in sheep traffic was due entirely to the heavy movement of sheep that took place during the previous year owing to drought. Although, therefore, the sheep traffic for the year under review compared unfavourably with that for 1906-7, it was nevertheless greater by some 700,000 head than the traffic of any other year when normal conditions have prevailed.

Passenger revenue showed an increase of £12,406.

stitution of old iron axles; greater strength and increased carrying capacity have thereby been secured. The whole of the new stock built on the Auckland, Wellington-Napier-New Plymouth and Hurunui-Bluff sections has been equipped with the Westinghouse brake. All new stock is fitted with modern steel axles.

Considerable progress has been made in the important work of relaying; 98 miles of main line were relaid during the year with 70 lb. standard steel rails, 1½ miles with 100lb. steel rails, and 35 miles of branch lines had 30lb. and 40lb. rails replaced with 53lb. steel rails that had been taken out of the main line. The total distance relaid was therefore 134½ miles.

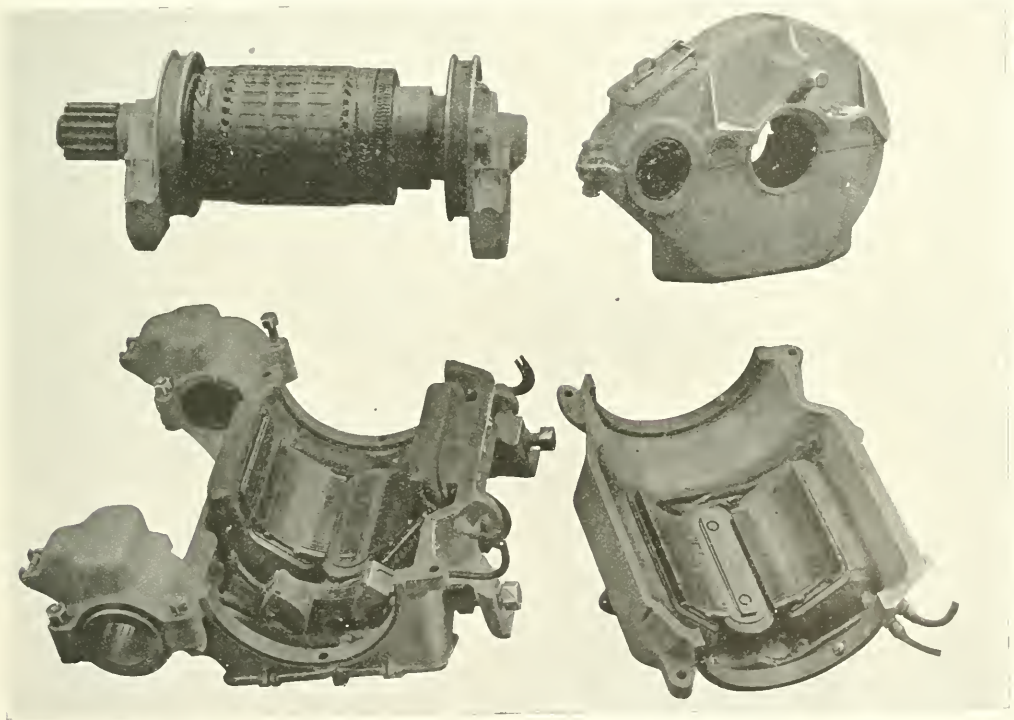
INTERPOLE TRACTION MOTORS.

The requirements of modern electric traction are much more exacting than those of earlier years, and to meet them necessitates special apparatus. With a view to meeting these more onerous conditions Messrs. Dick, Kerr, and Company have developed a series of inter-pole motors embodying a number of new points in design and construction, and superior in many ways to the older type. Such motors are particularly suitable for systems where extensive use is made of electric braking, and in any circumstances where the duty is more than ordinarily heavy. They are sparkless under practically all loads, cool in operation, and oil proof.

Sparkless commutation is ensured by the addition of the interpoles, thereby increasing the overload capacity, and reducing the wear of the commutator and brushes:

The field frame is made in the usual form of two bowl-shaped castings of soft steel of high permeability, thereby securing the smallest possible weight. The two halves are fitted together with a carefully machined joint, to ensure a good magnetic circuit, and to make the frame both watertight and dust proof. The lower half of the frame is hinged to the upper half, thus permitting the lower field coils to be easily inspected and cleaned.

Each armature bearing box is contained in a separate solid casting independent of the motor frame altogether, being held in position in the main motor frame by means of a tongue and grooved joint, and firmly fixed by studs. The armature can, therefore, be lowered with the bottom half for inspection, or can be retained in position in the top half as may be desired. It can further be removed from the main shell with its bearing box complete, if occasion requires it.



Parts of Dick-Kerr No. 9 Interpole Traction Motor.

in some cases the motor will stand as much as 100 per cent. overload without injury. Further, the reduced wear of commutator and brushes, combined with improved methods of ventilation, results in the motor being very clean running, and free from flash-overs and kindred troubles. In general, it may be said that these interpole motors will operate with complete satisfaction under conditions which would seriously embarrass motors of equal power but unprovided with interpoles.

The motors are rated in the usual way, *i.e.*, on the output including gear losses for one hour with a temperature rise in any part as measured by the thermometer not exceeding 75 deg. C. (135 deg. F.) above that of the surrounding atmosphere, the temperature of which does not exceed 35 deg. C. (77 deg. F.).

Special attention is called to the fact that the bearing boxes for the armature are solid. This is a most valuable feature of the design, as it effectually prevents oil from the bearing creeping into the interior of the shell, thus making the motor practically oil-proof. The main pole pieces are made up of laminated steel sheet punchings rivetted together, and are bolted to the inner surface of the frame. The pole pieces are interchangeable, and can readily be replaced in case of repair.

Special arrangements are made for supporting the main field coils, two flat steel springs, each capable of exerting a pressure of about 400lbs., being inserted between the field coil and the shell. The coils are held in place by the pole shoes themselves and brass washers which cover the surface of the coil. As each coil is

thus forced against the brass washer by the springs, with a pressure of nearly 800lbs., any shrinkage of the coil is automatically taken up, and the coils at all times held rigidly in position. Mechanical troubles in this portion of the motor are thus entirely obviated.

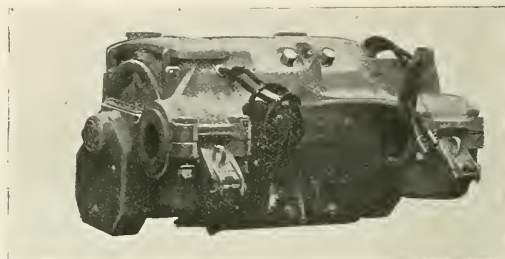
The interpoles are solid steel, situated symmetrically between the main poles, and fixed in position by rivets. The interpole field coils are clamped in position by independent screws, which are properly locked to prevent any movement. The ends of all field coils are finished off with strong bronze terminals for inter-connection after they are assembled in the motor frame. The armature core is built up in the usual way, with distance pieces to permit free circulation of air.

Specially good ventilation of the armature is ensured by means of the fanning action of the connections between the armature coils and the commutator bars. These connections are made of thin flat copper strips, which, when the armature rotates, act as fan vanes, and draw a current of air right through the motor. The air enters through the opening on the top of the shell at the gear end, and is drawn towards the centre of the armature core, passing through the end winding at the gear end, the armature core, the end winding at the commutator end, and finally passing out of the shell at the opposite end to which it enters. This artificially produced draught is so effective that it enables a motor to run fully 25 per cent. cooler than would be possible otherwise. The action of the fan vanes is centrifugal, and, therefore, independent of the direction of rotation.

This method of construction has the additional advantage of enabling the armature leads to be carried straight to the commutator risers, which greatly simplifies matters when it is required to remove the commutator, as the complete winding is left intact. All that is necessary in order to remove the commutator is to unsolder each conductor and bend it slightly upwards. The commutator can then be pulled off without any disturbance of the armature winding.

The bearings and method of lubrication employed in

any other method of lubrication. The oil after use in the bearing is drained back to the reservoir by specially large drain channels, which have sufficient capacity to take care of the maximum amount of oil which can possibly be supplied to the bearings. Through these channels flows a continual stream of oil, which cools as well as lubricates the shaft. Special oil throwers are provided to deal with the small amount of oil which is not taken care of by the main drains, the oil from the throwers also being drained back to the oil chamber. After the bearings have been filled with oil, they will run with safety for a considerable length of time without attention; it is quite safe to allow such bearings to



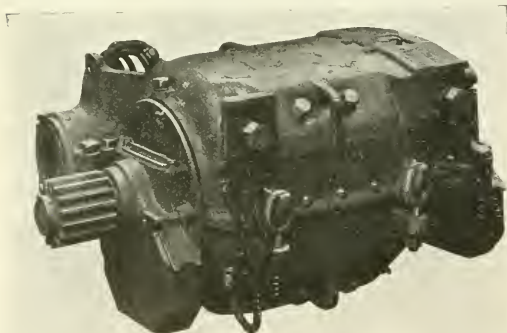
Dick-Kerr No. 10 Interpole Traction Motor.

run for a fortnight without oiling, although it is better practice to have a regular system of oiling once a week.

Special chambers are provided below the oil reservoir, and into these chambers drains any oil which is not returned to the main reservoir. The bottom of each chamber can be closed by a cover, and when this opening is closed the motor can plough through almost any depth of water without getting flooded.

The axle bearings are also lubricated by means of oil, but in this case a wick arrangement is employed. These bearings will also run for a fortnight before requiring refilling, and arrangements are provided for allowing the wick to be quickly and easily withdrawn. Two helical springs acting on the wick holder press the wick against the axle, two springs being provided to ensure that the lubrication is not interfered with, should one spring fail from any cause. The armature bearings are made of special anti-friction bronze, the axle bearings being also of bronze or malleable iron lined with best white metal, as may be desired.

The whole of the gearing is contained in a malleable iron case in two halves, which is specially designed to withstand heavy vibration, and is supported at three points. All bolts are of the same size, and are locked from turning by special lugs cast on the frame and gear case. The nuts are locked by spring washers.



Dick-Kerr No. 10 Interpole Traction Motor.

the Dick-Kerr interpole motors are specially worthy of attention. As previously indicated, the armature bearing boxes themselves are solid castings, entirely independent of the main motor frame. They are made to gauge, and interchangeable, as are also the bearing brasses themselves, which are of ample proportions for the work they have to do.

A constant and efficient supply of oil to the armature bearings is secured by employing oil rings, which the makers have found by actual practice to be superior to

Continental Travel.—Under the title of "Continental Travel Made Easy," the Great Northern Railway Company have issued a very useful and comprehensive guide to the Continent. The book, price 3d., is on sale at all Great Northern offices and railway bookstalls, and is a most artistic production, being illustrated with full-page views in colours of the favourite Continental resorts. Much useful information is given in respect to fares and services, as well as to Customs regulations and foreign money values, and altogether the book is one which all intending travellers to the Continent should obtain. The Great Northern Company invite correspondence upon all questions relating to Continental travel, and enquiries addressed to chief passenger agent, G.N.R. Continental Bureau, King's Cross Station, London, will receive prompt attention.

THE VACUUM CLEANER IN THE RAILWAY SERVICE.

We have frequently drawn attention in these columns to the good work performed by the vacuum system of railway carriage cleaning. One of the leading British railway companies, which has adopted this apparatus for practically all its cleaning work, has supplied some remarkable figures showing the amount of work performed by the vacuum process as compared with the old system. With one man engaged in beating and brushing



Vacuum Cleaner at Work.

off, at 21s. a week, under the old system, and one man at the same wage using the vacuum process, the comparison is as follows:—

ORDINARY WORK.
Three vehicles per diem.
Average number of compartments, 21.
Cost per seven compartments, 1s. 2d.
Cost per compartment, 2d.

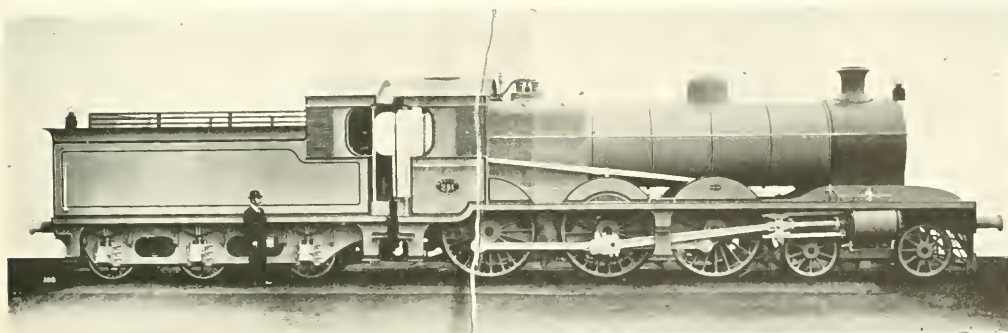
VACUUM PROCESS.
Seven vehicles per diem.
Average number of compartments, 49.
Cost per seven compartments, 6d.
Cost per compartment, 0.85d.

Such striking economies afford an object lesson to

coaches and the longer life of the upholstery, carpets, etc., when kept free from the dust which rots them, the vacuum cleaner has proved an economical factor of the highest value. The figures given above show that the machine does more than twice as much work for the same cost as the old system, and by its adoption it is claimed that it is possible to save almost the whole cost of the plant out of wages for labour during the first year of its use.

POWERFUL NEW LOCOMOTIVES FOR THE BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY.

The accompanying photograph, for which we are indebted to the courtesy of the Vulcan Foundry, Ltd., of Newton-le-Willows, Lancashire, shows the first of a number of powerful 4-6-0 passenger engines, which were ordered from that firm a few months ago for fast passenger service on the Bombay, Baroda, and Central India Railway. These locomotives have outside cylinders with a diameter of 20in. and a stroke of 20in. Richardson's valve gear is fitted. The boiler barrel is 15ft. 6in. long, the inside diameter being 4ft. 9½in., and the thickness of plates 9-16in. A working pressure of 180lbs. is developed. The firebox, which is built of copper, has a length (inside at top) of 7ft. 5½in., and a width (inside at top) of 4ft. 5½in., the depth being 6ft. 5½in. at front, and 4ft. 9½in. at back. The thickness of the plates is 9-16in., and of the firebox tubes 1in. There are 201 boiler tubes, 2½in. (outside) diameter, and 15ft. 10½in. long between tube-plates. The total heating surface is 2,037 sq. ft., to which the tubes contribute 1,880 sq. ft., and the firebox the remaining 157 sq. ft. The grate area is 32 sq. ft. The driving wheels have a diameter on tread of 6ft. 2in., the diameter of centre being 5ft. 8in., and the journals 8in. by 9in. The bogie wheels are 3ft. 7in. in diameter on tread, with journals 6½in. by 9in. The rigid wheel-base is 14ft. 3in., the total engine wheel-base being 27ft. 3in., while the total wheel-base of the engine and tender is 51ft. 7in. The fittings include Gresham and Craven's No. 10 injectors and



New Six-Coupled Passenger Engine for the Bombay, Baroda, and Central India Railway.

those lines which have not yet adopted the most up-to-date and effective method of railway carriage cleaning. The railway company whose figures we have quoted are so satisfied with the results that they have just placed a further order for three machines of the British Vacuum Cleaner Company's large type, complete with accessories, the amount of the order running into close upon £1,000. Apart from the improvement in the public health resulting from the better sanitary condition of the

sight feed lubricators of the Detroit bull's eye pattern. The engine and tender are fitted with the automatic vacuum brake. These locomotives have a weight on drivers of 49½ tons; on bogie, 17½ tons; total engine weight, 67½ tons. The tender, which is carried on six wheels of 3ft. 7in. diameter, with journals 6in. by 11in., has a tank capacity of 4,000 gallons, a fuel capacity of 7½ tons of coal, and a total weight when loaded of 40½ tons. The weight of engine and tender is 113½ tons.

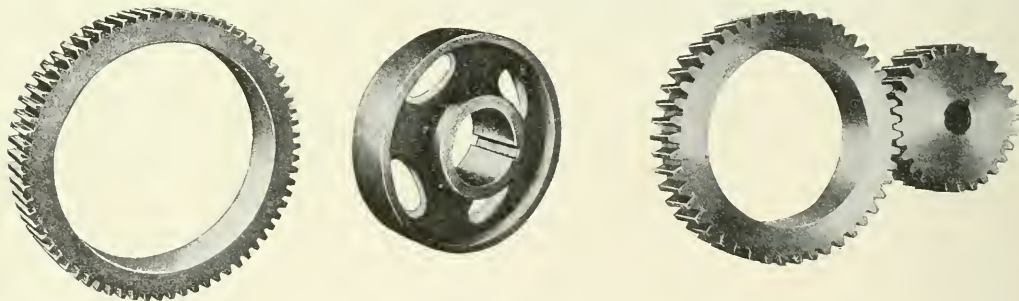
HEAVY ELECTRIC RAILWAY MOTOR GEARING.

As a consequence of the continued increase in the size and weight of electric railway cars and the stresses to which the teeth of motor gearing are now subjected, the strength and wearing qualities of gears and pinions are becoming factors of even greater importance than hitherto. In order to meet these conditions the General Electric Company, the American allies of the British Thomson-Houston Company, have brought out a gear which consists of a forged steel rim or tyre mounted on a cast steel centre, so as to form what is practically a one-piece gear, as a pressure of over 200 tons would be required to force the rim off the cast centre. This combination, it is said, not only gives added resistance to wear on the gear teeth, but enables a rim to be replaced when finally worn out, with a minimum of delay and expense. This gear has been installed in original equipments during the past three years on many of the most important electric railway systems in the United States, among these being the Interborough Rapid Transit Company, the Hudson and Manhattan Railway, the New York, New Haven and Hartford Railroad, the West Jersey and Seashore Railway, etc., in all of which, it is claimed, the mileage records show graphically the increase in efficiency obtained by its use. The general

book is a catalogue of the first aid cabinets, supplies, and appliances manufactured by Messrs. Cuxson, Gerrard and Company, of Birmingham, the well-known ambulance specialists. These range from substantial cupboards and boxes suitable for placing on railway station platforms to the midge pocket cases containing the first essentials to prompt relief.

"THE APPLICATION OF HIGHLY SUPERHEATED STEAM TO LOCOMOTIVES."*

Mr. Robertson's experience in editing foreign technical works, such as Bertin's "Marine Boilers" and Bauer's "Marine Engine and Boilers," has eminently fitted him for the task of editing a work on the raising of steam; besides, he himself has written a work on "Water Tube Boilers," and all these are of exceeding practical use. His proficiency as a linguist has been proved at many a congress, and he has been secretary to the Engineering Standards Committee from the beginning. Herr Robert Garbe is "Geheimem Baurat," a title which is strange to us, but which we take to be equivalent to that of an important official in the Prussian Public Works. He is also a member of the Royal State Railway Board, and the author of a capital work published by Messrs. Julius Springer, of Berlin, entitled "Die Dampflokomotiven der Gegenwart," which, with all due deference, we interpret as meaning "Steam Locomotives of the Present Day." The same author published a series of articles on this subject in the *Engineer*, and these form the subject matter of the volume under review. It is large 8vo. in form, strong and hand-



Steel Tyre and Hub of Gear on the New York, New Haven and Hartford Railway. Gear used on West Jersey Motor Cars.

appearance and method of assembling the steel tyred gears are shown in the accompanying illustrations. In addition to this standard design, the same firm manufactures the steel rim or tyre so that it can be mounted on various forms of extended car wheel hubs or steel flanges to meet special conditions. Such a rim is shown in the accompanying illustration of the gear used on the West Jersey and Seashore Railway.

"FIRST AID READY REFERENCE."**

The railway companies, who have done so much notable work in training their staffs in ambulance matters, will find Dr. Gerrard's little book most useful for dissemination amongst those employees who from the nature of their work and other causes are not enrolled in the regular ambulance corps. Every railwayman ought to know the few simple rules by which "first aid" can be effectively rendered to a comrade involved in an accident, or suddenly stricken by illness. In such emergencies this booklet forms a means of ready reference. It gives the novice plain instructions as to what to do till the doctor arrives, and as prompt action during this period is usually of great importance to the patient, the instructions have been given as simply and tersely as possible. No attempt is made to replace the doctor, but rather to prepare for his arrival, and, as far as possible, to obviate further injury. The instructions given for most of the emergencies are clearly illustrated by diagrams. The second part of the

somely bound in cloth, containing 75 pages all told, with twenty-two illustrations, including four large insets reproducing curves, and three of the Schmidt, Notkin, and Baldwin locomotive superheaters. The other locomotive superheaters illustrated are the Schenectady, the Vaughan-Horsey, the Pielock, and the Clench; but the first one, for reasons fully set out, is preferred, and the results appear to justify this preference.

Quite lately we drew attention to the fact that the last word has not yet been said as to the possibility of the increased efficiency in the present-day locomotive, without adding to the weight or exceeding the loading gauge dimensions. To quote Mr. Robertson: "The continued growth in the weight of modern rolling stock, and the call for greater speed and punctuality in service, are ever adding to the demands made on locomotives. The restrictions of the permanent way and bridges preclude increasing the axle load beyond certain limits, and therefore the locomotive superintendent is faced with the difficult problem of materially increasing the hauling capacity of his locomotives without, at the same time, adding unduly to their weight."

Dry or moderately superheated steam, as the author remarks, has been frequently tried in the past, with little practical result. Twenty years ago Dr. Wilhelm Schmidt, of Cassel, practically applied highly superheated steam to stationary engines, and in 1895 the first steps were taken to extend its use to locomotives; but even ten years ago there were few men willing to admit of the possibility of permanently and regularly producing steam at temperatures from 550deg. to 650deg. Fahr. in an ordinary locomotive boiler, and yet in

* By A. H. Gerrard, M.D. (London), M.D. State Med., D.P.H. (Oxon). Published by Cuxson, Gerrard and Co., Crown Buildings, Corporation Street, Birmingham, 6d.

** By Robert Garbe. Edited by Leslie S. Robertson, M.Inst.C.E., M.I.Mech.E. Published by Crosby, Lockwood and Son, 7, Stationers' Hall Court, E.C. 4, 7s. 6d. net.

June of this year superheating had been successfully applied to more than 2,800 locomotives.

From lengthened experience on the Belgian State, the Bergslagens (Swedish), the Bohemian Northern, the Canadian Pacific, and the Prussian State Railways, it is found that the average saving of coal in practical working with superheated steam is from 25 to 30 per cent. of the consumption of single, and 15 to 20 per cent. of that of compound engines using saturated steam; there is also a corresponding saving of water. As to the cost of maintenance, it may, in the author's opinion, be confidently stated that the cost of maintenance of the newest machines is in no way higher than that of the simple two-cylinder engines, and considerably below that of the four-cylinder compound engines. Mr. H. H. Vaughan, of the Canadian Pacific Railway, at the meeting of the Master Mechanics' Association in 1905, stated that, under American conditions, he considered that the cost of the superheater would be covered by the saving in two years.

The system is not, however, fool- or neglect proof. To make it successful certain rules and regulations have to be strictly and intelligently carried out by both the driver and the fireman, in whose power it lies to do more harm than good by the misuse of the apparatus. These rules and regulations are simple enough, and are fully set out on two pages of the book. They involve careful firing and lubrication, and the intelligent use of the following fittings, viz., a pyrometer and a pressure gauge for determining respectively the superheat and pressure at the valve chest, a vacuum gauge for the smoke-box, a hand rod for the pressure equaliser placed near the hand wheel of the valve gear, and safety valves in the cylinder covers. The handle for regulating the superheater dampers is placed on the left-hand side of the fire-box.

"FIRST HALF" DIVIDENDS FOR THE LAST TEN YEARS.

The following table shows the rate per cent. per annum at which dividends have been declared by the principal railway companies on the ordinary stock (unless otherwise stated) for the first half of each year since 1898. In the case of the Scottish companies the dividends are for the six months ended July 31.

| RAILWAY. | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|
| | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. |
| Caledon. (undivided)... | 4½ | 4½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3 |
| Central London..... | — | — | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| City and S. London .. | 2½ | 1½ | 1½ | 3 | 2½ | 2½ | 2 | 2½ | 2½ | 1½ |
| Furness | 3 | 3½ | 2 | 2 | 2½ | 1½ | 2½ | 2½ | 3 | ½ |
| Glas. & S.W. (und.)... | 5 | 4½ | 4 | 4½ | 3½ | 4 | 4 | 4½ | 4 | 3½ |
| Great Eastern | 2½ | 2 | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1 |
| Great Northern | 3 | 3 | 2½ | 2½ | 3 | 3 | 3 | 3 | 3 | 3 |
| G.N. (Ireland) | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 5½ |
| G.N. (Scot.) (und.) ... | 3½ | 2 | 3 | 4 | 4½ | 4½ | 3½ | 4 | 4 | 3½ |
| Great S. and Western | 5 | 5 | 3 | 3½ | 3½ | 3½ | 3½ | 3½ | 4½ | 4½ |
| Great Western | 4 | 3½ | 2½ | 3½ | 3½ | 4 | 3½ | 3½ | 3½ | 3½ |
| Lancs. and Yorks. ... | 5 | 4½ | 3 | 3½ | 3½ | 3 | 3½ | 4 | 4 | 3 |
| Lond. B. & S. Coast | 4½ | 3½ | 2½ | 3 | 3 | 3½ | 3½ | 3½ | 2½ | 2½ |
| L. C. & D. (1st. pref.) | 4½ | 4½ | 1½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 1 |
| Lond. and N. West.... | 6½ | 6 | 4½ | 4½ | 5 | 5 | 5 | 5½ | 5½ | 4½ |
| Lond. and S. West.... | 5 | 4½ | 3½ | 4 | 4 | 4 | 4 | 4 | 4 | 3½ |
| Lond. Tilbury and S. | 3½ | 3½ | 3½ | 4 | 4 | 4 | 4 | 3½ | 3½ | 3 |
| Metropolitan | 3½ | 3½ | 2½ | 2½ | 2½ | 3 | 2½ | 1½ | ½ | ½ |
| Midland (undivided)... | 5½ | 5½ | 4 | 4½ | 4½ | 4½ | 4 | 4½ | 5 | 4 |
| Mid. Great Western... | 4 | 4 | 3½ | 3 | 3½ | 3 | 3 | 3 | 3 | 3 |
| N. British (undivided) | 3½ | 3½ | 3½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4 | 4 |
| North Eastern | 6 | 5½ | 4½ | 4½ | 5 | 5 | 4½ | 5½ | 5½ | 4½ |
| North Staffordshire .. | 4½ | 4½ | 3½ | 4 | 4 | 3½ | 3½ | 4 | 4 | 3½ |
| Rhymney | 10 | 9 | 6 | 5½ | 7 | 5½ | 7½ | 7 | 7 | 7 |
| South Eastern | 2½ | 1½ | nil | nil | ½ | ½ | ½ | 1 | 1 | nil |
| Taff Vale | 3½ | 3½ | 3½ | 3½ | 3½ | 4 | 4 | 4 | 4 | 4 |

The St. Leger.—A neat illustrated booklet containing a short history of this famous race at Doncaster has just been issued by the Great Northern Company. Copies may be had by sending stamped addressed envelope to the chief passenger agent, King's Cross Station, London, N.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Sept. 8 (*Tues.*)—North Cornwall Railway (Half-yearly), Launceston, at 3.
 Sept. 15 (*Tues.*)—Caledonian Railway (Half-yearly), 70, Bothwell Street, Glasgow, at 4.
 Sept. 29 (*Fri.*)—Ottoman Railway (Half yearly), Winchester House, E.C., at 12.
 Oct. 7 (*Wed.*)—Canadian Pacific Railway (Annual), Montreal at 1.
 Oct. 8 (*Thur.*)—Grand Trunk Railway of Canada (Half yearly), City Terminus Hotel, E.C., at 1.

Reports, Traffic Return, Prospective, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2948 Gerrard. Telegraphic address, Altimetry, London).

CAMBRIAN RAILWAYS.

The half-yearly meeting was held on Monday at Palmerston House, E.C., Mr. W. BAILEY HAWKINS presiding.

The CHAIRMAN, in moving the adoption of the report and account, (an analysis of which appeared in THE RAILWAY TIMES last week), said that the period under review had given the board a great deal of anxiety. They had had serious troubles to deal with, including dear money, dear coal, and an unfortunate accident. The accident was an extraordinary one, and nothing of the kind would probably occur again. It was caused by the bursting of a water-pipe in Montgomeryshire. The water came down in a perfect sheet and carried away entirely one bridge and damaged another. To go back to the question of finance, he said that finding that they could not sell their "D" debenture stock at a price which, in the board's opinion, represented its value, they determined shortly after the last general meeting to go to Parliament for authority to issue £150,000 "A" debenture stock and £150,000 "B" debenture stock, which, it was hoped, would place the company's finances on a thoroughly sound basis. Both Houses of Parliament heard the statement of their case, and with great consideration waived the standing orders and permitted the bill to be brought in last session, on the condition that a majority of three-fourths of the stockholders was obtained. The board at once applied for the assents of all classes, and in from five to six weeks the assents of about 82 per cent. of the stockholders were received. He never recollects a case before in which 82 per cent. of the debenture holders came forward in so prompt and loyal a manner. The bill had received the Royal Assent, and a resolution would be proposed for the purpose of authorising the creation and issue of debenture stocks under the powers of the Act. As regarded coal, they had spent £3,336 more than last year. A portion of that was due to the greater mileage, but the bulk of it was the result of the higher prices paid. He was afraid that the price of coal would cause them trouble for some little time yet. The colliers wanted to get a bill passed to limit their hours of working to eight hours a day. Speaking as a large colliery owner in the North, and also as a railway director, he said that to compulsorily reduce the hours of a man's labour when he might want to work and earn more money was an absurdity. Railways and other undertakings which burnt large quantities of coal, as well as householders, would have to pay more for their fuel if that ridiculous bill was carried. Referring to the half-yearly passenger traffic, he stated that the first class showed a small increase of £6, the second class a decrease of £140, while the third class showed an increase of £947, and season tickets an increase of £34. There was no doubt that their first class traffic was seriously affected by the use of motor-cars. The general merchandise exhibited a reduction under nearly every head, the net decrease being £1,230. On the whole, he thought the company had held its own in regard to traffic better than might have been expected. Notwithstanding the loss sustained through the damage to the bridge by the water-pipe, the traffic had decreased by only £500. The accident took place a week before Whitsuntide, and affected the holiday traffic. Temporary bridges were constructed as rapidly as possible, but, of course, they would have to rebuild the permanent bridges. But for that unfortunate accident he believed they would have had a reasonable increase in their

MR. ACWORTH ON THE STATE CONTROL OF RAILWAYS.

The presidential address in the Economic Society and Statistics Section of the British Association, whose annual meeting was begun in Dublin this week, was delivered on Thursday by Mr. W. M. ACWORTH, M.A., who chose as his subject the "Relations of Railways to the State." The question, he said, was in the forefront of politics in every part of the world. In no country had the ownership of railways by the State been decided on abstract considerations, but on the historical, political, and economical position of the country at the time when the matter came up for consideration. He touched briefly on the systems in vogue in various Continental countries, and remarked on the startlingly dissimilar state of things in America and Canada, and touched on the condition of things in Australia, the Cape, and South America. Public ownership was in theory irrefragable. "Railways," he said, "are a public service; it is right that they should be operated by public servants in the public interest. Unfortunately, especially in democratically organised communities, the facts have not infrequently refused to fit theories, and the public servants have allowed or been constrained to allow the railways to be run not in the permanent interest of the community as a whole, but in the temporary interest of that portion of the community which at the moment could exert the most strenuous pressure." The recently-adopted Mexican system, where the Government had, by the acquisition of deferred ordinary stock in the National Company, acquired control in all essentials of management with prospects of profit when the resources of the country shall have been developed, might prove to avoid both Scylla and Charybdis. In France and Germany the system of Government was essentially executive; here and in America it was legislative. He was inclined to think that the further a Government departs from autocracy and develops in the direction of democracy, the less successful it was likely to be in the direct management of railways, but in both countries we must expect to see in the near future a considerable development in the executive control of railways. Here we have relied on competition, and the English lines were on the whole among the best if not actually the best in the world. "But," he continued, "competition is an instrument that is at this moment breaking in our hands. Within quite a few years the South Eastern Railway was united with the Chatham, the Great Southern has obtained a monopoly over a large part of Ireland. In Scotland the Caledonian and the North British, the Highland and the Great North have in very great measure ceased to compete. If the present proposals for the working union of the Great Eastern, the Great Northern, and the Great Central go through, competition in the East of England will be absolutely non-existent from the Channel to the Tweed. And one can hardly suppose that matters will stop there. In fact, a comprehensive scheme of arrangement for a long term of years between the London and North Western and the Midland has been announced. We must, I think assume that competition which has done good work for the public in its day is practically ceasing to have any real operation in regulating English railways. For regulation, therefore, we must fall back on Government, but in what manner? What we need is a system under which the responsibility rests at present with a single man (let us call him the general manager), and he does what he on the whole decides to be best, subject, however, to this, that if he does what no reasonable man could do or refuses to do what any reasonable man would do, there shall be a power behind to restrain, or, as the case may be, to compel him, and that power may, I think, safely be simply the Minister. Let us call him the President of the Board of Trade, for he it observed the question for him is not the exceedingly difficult and complicated question 'What is best to be done,' but the quite simple question: 'Is the decision come to, which I am asked to reverse, so obviously wrong that no reasonable man could honestly make it?' And even this comparatively simple question the President would not be expected to decide unaided. He will need competent advisory bodies. Railway history shows two such bodies that have been eminently successful: the Prussian State Railway Council, and the Massachusetts Railroad Commission. Wholly unlike in most respects are yet yet alike in this, their proceedings are public, their conclusions are published, and those conclusions have no mandatory force whatever, and 'it is to these causes that in my judgment their success, which is undeniable, is mainly due.' He summed up by remarking that in Anglo-Saxon democracies neither State ownership nor State control had been over-suc-

ceeded. The best result could be arrived at, the eventual control of an enlightened public opinion, but in the country unlike others, we had no school which could do this. The transportation problem in its broad economic and political aspect. He appealed to some of the young men to come forward and help the lay and enlightened public opinion.

During the course of a brief discussion which followed upon a paper by Mr. J. O'CONNOR on the nationalisation of Irish railways.

Mr. F. W. RUSSELL, M.P., said there was probably just dissatisfaction with the management of some of the Irish railways, but when we came to deal with the question of State purchase, the difficulties from a financial point of view seemed to be insuperable. He thought that in view of the experience of both the Treasury and the Irish taxpayer in the land purchase question, both would think twice or thrice before embarking on the State purchase of railways.

RAILWAY NOTES.

The North British Locomotive Co., Ltd., has booked orders for forty-six locomotives for the Indian State Railways, and twenty-four for Argentina.

Important Indian Railway Contract. We understand that an order for over fifteen hundred tons of coach screws for the Indian State Railways has been placed with Messrs. William Stewart and Company, railway plant and stores contractors, of 65, New Broad Street, London, E.C.

New Turbine Steamers for the Fleetwood Belfast Service. The London and North Western and the Lancashire and Yorkshire Railway Companies have placed orders with Messrs. Denny Brothers, of Dumbarton, for two fast turbine steamers to meet the increase in the traffic between Fleetwood and Belfast.

Railway Bridge Contract for the Malay States. The contract for a new through-bridge, having a span of 100 ft. and a width of 32 ft. 6 in., for the Federated Malay States Railway Station at Kuala Lumpur, has been placed, through the Crown Agents for the Colonies, with the Cleveland Bridge and Engineering Company, Limited, of Darlington.

New Capital for the Canadian Pacific. The directors of the Canadian Pacific Railway announce that the annual meeting of the shareholders to be held on October 7 at Montreal will be made special for the purpose of authorising an increase of the present ordinary capital stock of the company by an amount not exceeding \$50,000,000 for the purposes of the company such increase of stock to be issued from time to time according to the requirements of the company, and as may be determined by the directors.

Temperley Transporters. Messrs. Applebys, Limited, of Leicester, Glasgow, and London, have been awarded the contract for two Temperley patent electric travelling and slewing bridge transporters, fitted with high-speed grab machinery, for the Buenos Ayres Great Southern Railway Company's chief terminus. The total transporting distance with these machines will be 59.8 metres, and the span of the bridge between the supports 36.6 metres. Each transporter will be fitted with grabs, automatic dumping skips and with weighing machines.

A North British Collision. Early on Tuesday morning a collision occurred on the North British Railway about a quarter of a mile below Galashiels Station. The Kelo goods train was shunted into a siding to allow the newspaper special train to pass. After that had gone by it proceeded from the siding and was crossing over the points when a goods train from Carlisle to Glasgow dashed into the middle of the Kelo train. Fortunately the Glasgow goods train was not travelling at a high speed, the driver observing the danger in time to slow down considerably. Five wagons were smashed and their contents strewn in all directions. No one was injured.

Doncaster Races. Special facilities for attending Doncaster races next week are announced by the Great Central Railway. On Monday a special luncheon car express will leave Marylebone at 1.15 p.m. On Wednesday and Friday, Londoners wishing to see the St. Leger and Cup races may journey to Doncaster and back for 34s. 6d. first class, and 20s. third class, including table d'hôte luncheon and direct carriages. The trains are timed to leave Marylebone on St. Leger Day at 8.40 a.m. and Cup Day at 8.30 a.m. Carriages on tickets are also available by these trains, 2s. first class and 12s. third class. These trains will arrive at and depart from St. James's Bridge Station, from which place special cars run direct to the course.

Season Tickets on London Tube Railways.—A circular letter has been issued on behalf of the Baker Street and Waterloo, Great Northern, Piccadilly and Brompton, and Charing Cross, Euston and Hampstead Railways to season-ticket holders, stating that these companies have decided to discontinue the issue of local season tickets from October 1 next, and through season tickets between the three lines from October 14 next. The companies will instead sell tickets in strips of six at a lower rate than the present ordinary fares, and in almost every instance comparable with the present season ticket rates. Each ticket will be available between the stations shown on it in either direction, or between any intermediate stations. The companies hope that with the introduction of a system of tickets which avoids the inconvenience attached to the season ticket, and which will save passengers not only delay at the booking-office, but money, there will be a much larger demand for these tickets than there has been for the season tickets, of which only a small number were sold. The prices for the new tickets vary from 8d. for six 1d. tickets, up to 2s. 3d. for six 5d. tickets.

DIVIDEND ANNOUNCEMENTS.

(The date given in parentheses is that on which the announcement was made.)

CALEDONIAN RAILWAY (September 1).—At the rate of 3 per cent. per annum, carrying forward about £6,500. The full distribution will be paid on the 3 per cent. preferred ordinary stock, but there will be nothing remaining for the deferred. A year ago the distribution on the deferred stock was at the rate of $\frac{1}{2}$ per cent. per annum and £15,023 was carried forward.

GLASGOW AND SOUTH WESTERN RAILWAY (September 1).—At the rate of $\frac{3}{4}$ per cent. per annum on the ordinary stock, being at the rate of $\frac{2}{3}$ per cent. per annum on the preferred ordinary stock and $\frac{1}{4}$ per cent. per annum on the deferred, carrying forward £7,581. A year ago the dividend on the deferred was at the rate of $\frac{1}{2}$ per cent. per annum, and £7,537 was carried forward.

HIGHLAND RAILWAY (September 2).—At the rate of $\frac{1}{2}$ per cent. per annum, carrying forward £7,206. A year ago the dividend was at the rate of $\frac{1}{2}$ per cent. per annum, and £7,684 was carried forward.

ISLE OF MAN RAILWAY (September 1).—At the rate of 5 per cent. per annum on the ordinary shares for the half-year. A year ago the dividend was at the rate of 4 per cent. per annum.

MINNEAPOLIS AND SAULT STE. MARIE RAILWAY. Semi-annual dividends of $\frac{3}{4}$ per cent. on the preferred stock and 3 per cent. on the common stock have been declared.

WELLINGTON AND MANAWATU RAILWAY (N.Z.).—An interim dividend of 5 per cent. has been declared.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement for the month of July:—

Grand Trunk Railway Company of Canada.

| | 1908. | 1907. | Inc. or Dec. |
|------------------------|----------|----------|-----------------|
| Gross receipts..... | £526,500 | £636,200 | £109,700 |
| Working expenses | 373,600 | 458,400 | 84,800 |
| Net profit | £152,900 | £177,800 | £24,900 |

Canada Atlantic Railway Company.

| | | | |
|------------------------|---------|---------|--------|
| Gross receipts | £37,800 | £40,900 | £3,100 |
| Working expenses | 32,800 | 37,600 | 4,800 |
| Net profit | £5,000 | £3,300 | £1,700 |

Grand Trunk Western Railway Company.

| | | | |
|-----------------------|---------|----------|---------|
| Gross receipts..... | £46,300 | £110,800 | £14,500 |
| Working expenses..... | 87,200 | 99,300 | 12,100 |
| Net profit | £9,100 | £11,500 | £2,400 |

Detroit Grand Haven and Milwaukee Railway Company.

| | | | |
|------------------------|---------|---------|--------|
| Gross receipts..... | £30,600 | £34,100 | £3,500 |
| Working expenses | 21,800 | 29,800 | 8,000 |
| Net profit | £8,800 | £4,300 | £4,500 |

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|--------------------------------------|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Barry, Ord. | 176 | 181 | 167 | 169 |
| Do. Pref. Conv. Ord. (4%) | 81 | 86 | 90 | 92 |
| Do. Pref. Conv. Ord. (6%) | 81 | 84 | 73 | 75 |
| Caledonian, Ord. | 92 | 93 | 83 | 84 |
| Do. Pref. Conv. Ord. (3%) | 68 | 69 | 62 | 63 |
| Do. Pref. Conv. Ord. (4%) | 23 | 24 | 22 | 23 |
| Do. Def. Ord., No. 1 | 2 | 3 | 1 | 2 |
| Cambrian, Ord. Capital, No. 1 | 2 | 3 | 1 | 2 |
| Do. Coast Cons. Ord. | 2 | 3 | 1 | 2 |
| Cardiff, Pref. Ord., 1896-4% | 84 | 87 | 79 | 81 |
| Central London Ord. | 72 | 73 | 68 | 70 |
| Do. Pref. (4%) | 89 | 91 | 85 | 87 |
| Do. Def. (4%) | 53 | 56 | 49 | 52 |
| City & South London Cons. Ord. | 46 | 48 | 32 | 33 |
| East London Cons. Ord. | 58 | 61 | 45 | 47 |
| Furness, Cons. Ord. | 59 | 60 | 57 | 59 |
| Glasgow & S. Western, Pref. Ord. | 22 | 23 | 20 | 21 |
| Do. Def. Ord. | 11 | 11 | 11 | 11 |
| Great Central, Pref. Ord. (6%) | 65 | 65 | 64 | 64 |
| Great Eastern, Ord. | 19 | 21 | 18 | 20 |
| Great N. of Scotland, Pl. Conv. Ord. | 90 | 91 | 91 | 92 |
| Do. Def. Cons. Ord. | 36 | 36 | 42 | 43 |
| Do. Cons. A | 137 | 140 | 137 | 140 |
| Great Northern (Ireland), Ord. | 142 | 146 | 140 | 143 |
| Great North & City Pref. Ord. (4%) | 86 | 88 | 86 | 89 |
| Great North, Pref. & Bromp. Ord. | 119 | 120 | 118 | 119 |
| Great Western, Cons. Ord. | 40 | 43 | 38 | 41 |
| Highland, Ord. Cons. Capital | 40 | 43 | 38 | 41 |
| Hull and Barnsley, Cons. | 76 | 81 | 76 | 78 |
| Isle of Wight, Pl. Conv. Ord. (4%) | 40 | 45 | 38 | 40 |
| Do. Def. Conv. Ord. b | 40 | 45 | 38 | 40 |

Railway Ordinary Stocks.

| NAME | CLOSING PRICES. | | |
|--------------------------------------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. |
| London & Yorks. Cons. Ord. | 95 | 96 | 86 |
| London Brighton & S. Coast, Ord. | 95 | 98 | 97 |
| Do. Pref. a (6%) | 126 | 128 | 123 |
| Do. Def. a | 71 | 72 | 75 |
| Do. Port. Cons. Right above 6% | 71 | 72 | 75 |
| London Chas. & Dover, Arbit. Ord. | 11 | 11 | 10 |
| London and North Western, Cons. | 138 | 139 | 132 |
| London and South Western, Cons. | 137 | 140 | 135 |
| Do. T. Pref. Conv. Ord. | 98 | 100 | 94 |
| Do. Def. | 41 | 42 | 42 |
| London Tilbury & Southend, Cons. | 112 | 116 | 105 |
| Mersey, Cons. Ord. | 59 | 60 | 57 |
| Metropolitan Cons. Ord. | 65 | 67 | 65 |
| Do. Surplus, Lands Stock | 11 | 12 | 11 |
| Metropolitan District, Ord. | 61 | 62 | 61 |
| Midland, Pref. Cons. Ord. (2%) | 58 | 59 | 55 |
| North British, Ord. Pref. (3%) | 67 | 67 | 66 |
| Do. Ord. | 29 | 29 | 31 |
| N. Cornwall (L. & H. 14%) Pref. Ord. | 15 | 20 | 15 |
| North Eastern, Consols | 133 | 134 | 128 |
| North Eastern, Cons. | 83 | 88 | 80 |
| North Staffordshire, Cons. Ord. | 93 | 95 | 87 |
| Plymouth Devon & S.W. Jun. Ord. | 80 | 83 | 68 |
| Port Talbot Railway and Docks | 10 | 11 | 9 |
| Rhonda and Swansea Bay | 12 | 13 | 10 |
| Rhymney, Cons. Ord. Cap. Stock | 185 | 190 | 170 |
| Do. Cons. B (6%) | 95 | 96 | 92 |
| Do. Def. Ord. | 88 | 93 | 79 |
| Scar. Brd. & June, Cons. Ord. | 42 | 45 | 41 |
| Sheffield District, £10 Shares | 65 | 67 | 57 |
| South Eastern, Ord. | 105 | 107 | 88 |
| Do. Pref. a (6%) | 30 | 31 | 30 |
| Do. Def. d | 75 | 76 | 76 |
| Taff Vale Ord. | 94 | 99 | 97 |
| Vale of Glamorgan, Ord. | 94 | 99 | 97 |

Railway Debenture Stocks.

| | | | |
|---------------------------------|---|-----|-----|
| Alexandra Docks and Railway | 4 | 98 | 101 |
| Baker Street and Waterloo | 4 | 92 | 94 |
| Barry | 3 | 80 | 82 |
| Brecon and Merthyr A | 4 | 90 | 92 |
| Do. B | 4 | 90 | 92 |
| Caledonian | 4 | 115 | 117 |
| Cambrian A | 4 | 92 | 94 |
| Do. B | 4 | 82 | 84 |
| Do. C | 4 | 66 | 71 |
| Do. D | 4 | 40 | 45 |
| Cardiff | 3 | 78 | 80 |
| Central London | 4 | 101 | 104 |
| Charing Cross Eastern & Hamp. | 4 | 82 | 84 |
| City and South London Perpetual | 4 | 100 | 103 |
| East London 2nd Charge A | 4 | 93 | 97 |
| Do. 2nd Charge B | 4 | 93 | 97 |
| Do. 3rd Charge | 4 | 93 | 97 |
| Do. 4th Charge | 4 | 93 | 97 |
| Do. E.L.R. Ist Debentures | 3 | 85 | 89 |
| Do. Whitechapel Extension C | 2 | 59 | 62 |

Debenture Stocks (continued.)

| | | | |
|-------------------------------|---|-----|-----|
| North British | 3 | 87 | 89 |
| North London | 3 | 89 | 91 |
| North Staffordshire | 4 | 118 | 121 |
| Plymouth Devon & S.W. Jun. | 3 | 82 | 87 |
| Port Talbot Railway and Docks | 4 | 105 | 105 |
| Rhonda and Swansea Bay | 4 | 106 | 108 |
| Rhymney Perpetual | 4 | 106 | 108 |
| Sheffield District Permanent | 4 | 94 | 96 |
| South Eastern Perpetual | 4 | 106 | 109 |
| Do. | 5 | 133 | 135 |
| Do. | 3 | 78 | 80 |
| Taff Vale | 3 | 81 | 84 |
| Tottenham and Forest Gate | 4 | 104 | 107 |
| Whitechapel and Bow | 4 | 101 | 103 |

Railway Preference Stocks

(continued.)

| | | |
|--|-----|-----|
| Great Western, Cons. Pref., 5% | 136 | 138 |
| Highland Class A 4% | 115 | 118 |
| Do. B, 5% | 95 | 100 |
| Do. 3% Pref. Stock 1897 | 80 | 83 |
| Do. 3% Pref. Stock 1898 | 80 | 83 |
| Hull and Barnsley 3% Pref. 1899 | 86 | 89 |
| Do. 4% Pref. 1907 (70% paid) | 100 | 102 |
| Isle of Wight 4% | 97 | 99 |
| Lancashire and Yorks. Cons. 3% Pref. | 106 | 108 |
| Do. 4% Pref. | 125 | 128 |
| London Brighton, etc. Cons. 5% | 130 | 133 |
| Do. Second Cons. 5% | 127 | 130 |
| London Chas. & Dover, Arbit. 4% | 61 | 63 |
| Do. 4% Second Cons. 5% Pref. | 111 | 113 |
| Do. 4% 1902 | 110 | 112 |
| Lon. & South Western Cons. 4% Pref. | 108 | 109 |
| Do. 4% Perp. Pref. 1884 | 95 | 97 |
| Do. 3% Pref. | 103 | 106 |
| London Tilbury & Southend Cons. 4% Pref. | 103 | 106 |
| Do. 4% Pref., 1904 | 103 | 106 |
| Mersey 3% Perp. (red. fr. 5% Jan. '01) | 3 | 6 |
| Metropolitan 3% Pref. | 81 | 87 |
| Do. 3% A Pref. | 70 | 73 |
| Do. 3% Cons. Pref. | 19 | 23 |
| Metropolitan District Exten. Pref. 5% | 68 | 70 |
| Midland 2% Perp. Pref. | 105 | 107 |
| North British Cons. 4% No. 2 | 116 | 119 |
| Do. Edin. and Glasgow Pref. 4% | 125 | 128 |
| Do. 1865 Pref. 5% | 125 | 128 |
| Do. Conv. 5% Pref., 1874 | 115 | 118 |
| Do. 4% Pref., 1875 | 115 | 118 |
| Do. 4% Conv. Pref., 1875 | 115 | 118 |
| Do. 5% Conv. Pref., 1879 | 125 | 128 |
| Do. 4% Conv. Pref., 1884 | 103 | 106 |
| Do. 4% Conv. Pref., 1890 | 103 | 106 |
| Do. 4% Conv. Pref., 1892 | 103 | 106 |
| Do. 4% Conv. Pref., 1897 | 103 | 106 |
| Do. 4% Conv. Pref., 1904 | 103 | 106 |
| North Eastern 4% | 108 | 110 |
| North London Pref. Cons. 1866 | 108 | 111 |
| Do. 4% 1875 | 80 | 82 |
| North Staffordshire 3% Cons. | 80 | 82 |
| Plymouth Devon & S.W. June 4% | 113 | 115 |
| Port Talbot 4% Pref. | 12 | 13 |
| Rhonda and Swansea Bay 5% Pref. | 103 | 106 |
| Rhymney 4% Cons. | 111 | 114 |
| Sheffield District, 5% Pref. £10 Share | 112 | 115 |
| South Eastern Cons. 4% | 125 | 128 |
| Do. B, 5% | 97 | 100 |
| Do. 4% 1891 | 92 | 95 |
| Do. 3% Pref. | 72 | 75 |
| Do. 3% Pref. 1900 | 97 | 100 |
| Do. 4% Conv. Pref., 1903 | 107 | 106 |
| Taff Vale 4% Pref. | 100 | 103 |
| Do. 4% 1900 | 100 | 103 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|-------------------------------------|-----|-----|
| Alex. Docks, & Rail, 4% 1st Pref. A | 98 | 100 |
| Do. 4% 2nd Pref. B | 85 | 89 |
| Barry 5% Pref. Stock (1st) | 102 | 104 |
| Do. 4% Third | 99 | 101 |
| Caledonian 4% Cons. No. 1 | 107 | 109 |
| Do. 4% No. 2 | 129 | 132 |
| Do. 5% 1878 | 103 | 106 |
| Do. 4% 1884 | 103 | 106 |
| Do. 4% 1887, Conv. | 103 | 107 |
| Do. 4% 1902 | 104 | 107 |
| Do. 4% 1904, Conv. | 104 | 107 |
| Cambrian No. 2, 4% | 97 | 100 |
| City and South London 5% 1891 | 111 | 114 |
| Do. 5% 1896 | 107 | 110 |
| Do. 5% 1897 | 102 | 105 |
| Do. 5% 1903 | 102 | 105 |
| Furness Consol. Pref., 4% 1881 | 96 | 99 |
| Do. 4% Pref. Stock B, 1883 | 94 | 97 |
| Do. 4% Pref. Stock B, 1883 | 94 | 97 |
| Do. 4% Pref. Stock, 1894 | 92 | 95 |
| Do. 4% Pref. Stock, 1899 | 106 | 109 |
| Glasgow & S. Western June 4% | 106 | 109 |
| Do. 4% Pref., No. 2 | 103 | 106 |
| Do. 4% Pref., 1888 | 103 | 106 |
| Do. 4% Pref., 1891 | 103 | 106 |
| Great Central 5% Pref. | 123 | 126 |
| Do. 5% Conv. Pref., 1872 | 96 | 99 |
| Do. 5% Conv. Pref., 1874 | 119 | 122 |
| Do. 5% Conv. Pref., 1876 | 108 | 112 |
| Do. 5% Conv. Pref., 1879 | 99 | 104 |
| Do. 5% Conv. Pref., 1881 | 88 | 91 |
| Do. 5% Conv. Pref., 1889 | 49 | 53 |
| Do. 4% Pref., 1891 | 40 | 44 |
| Do. 4% Pref., 1894 | 40 | 44 |
| Great Eastern Cons. 4% Pref. | 102 | 104 |
| Do. 3% 1890 | 89 | 91 |
| Do. 3% 1893 | 89 | 91 |
| Do. B, 4% | 95 | 98 |
| Great Northern 4% Perp. Pref. | 79 | 81 |
| Do. 3% Pref. Stock 1898 | 79 | 81 |
| Do. 3% Pref. Stock 1899 | 79 | 81 |
| Do. 3% Pref. Stock 1899 | 79 | 81 |
| Do. A1 | 95 | 97 |

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6% has been paid to "B." b Def. receives no div. until pref. has had 4%. c Guv by Met. and Mid. Dist. d Guv. by G.N., Mid. N.E. and S.E.

OFFICIAL TRAFFIC RETURNS.

| Barry. <i>b</i> | | | |
|-----------------------|--------------------------------|--------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | 0 .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £15,674 | £14,870 | |
| Aggregate for 9 weeks | £137,507 | £130,110 | |
| Miles open | 65 ¹ / ₂ | 65 ¹ / ₂ | |
| Dec. this week, £804 | Inc. 9 weeks, £7,597 | | |

| Caledonian. | | | |
|------------------------|---------------------------------|---------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £44,146 | .. | |
| Goods, etc. | 52,771 | .. | |
| Total for week | £96,917 | £103,415 | |
| Aggregate for 4 weeks | £374,785 | £397,343 | |
| Miles open | 941 ¹ / ₂ | 941 ¹ / ₂ | |
| Dec. this week, £6,498 | Dec. 4 weeks, £22,558 | | |

| Cambridgeshire. | | | |
|-----------------------|--------------------|---------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £6,838 | £7,103 | |
| Goods, etc. | 12,700 | 2,885 | |
| Total for week | £19,538 | £9,988 | |
| Aggregate for 9 weeks | £78,112 | £78,262 | |
| Miles open | 280 | 280 | |
| Dec. this week, £430 | Dec. 9 weeks, £150 | | |

| Central London. | | | |
|------------------------|-------------------------------|-------------------------------|--|
| Week ending August 29 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £6,580 | £4,240 | |
| Aggregate for 9 weeks | £52,597 | £43,696 | |
| Miles open | 5 ¹ / ₂ | 5 ¹ / ₂ | |
| Dec. this week, £2,340 | Inc. 9 weeks, £18,901 | | |

| City and South London. | | | |
|------------------------|-------------------------------|-------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £2,843 | £2,843 | |
| Aggregate for 9 weeks | £26,141 | £27,514 | |
| Miles open | 7 ¹ / ₂ | 7 ¹ / ₂ | |
| Dec. 9 weeks, £1,373 | | | |

| Dublin and South Eastern. | | | |
|---------------------------|----------------------|---------|--|
| Week ending August 28 | 1908. | 1907. | |
| Passengers, etc. | £5,804 | £6,514 | |
| Goods, etc. | 1,384 | 1,329 | |
| Total for week | £7,188 | £7,843 | |
| Aggregate for 9 weeks | £58,615 | £60,736 | |
| Miles open | 160 | 160 | |
| Dec. this week, £655 | Dec. 9 weeks, £2,121 | | |

| Furness. | | | |
|------------------------|-----------------------|----------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £4,408 | £5,537 | |
| Goods, etc. | 6,295 | 7,976 | |
| Total for week | £10,703 | £13,513 | |
| Aggregate for 9 weeks | £96,136 | £116,405 | |
| Miles open | 139 | 139 | |
| Dec. this week, £2,610 | Dec. 9 weeks, £20,269 | | |

| Glasgow and South Western. | | | |
|----------------------------|---------------------------------|---------------------------------|--|
| Week ending August 29 | 1908. | 1907. | |
| Passengers, etc. | £23,360 | £24,027 | |
| Goods, etc. | 21,588 | 23,505 | |
| Total for week | £44,948 | £47,532 | |
| Aggregate for 4 weeks | £180,581 | £185,574 | |
| Miles open | 444 ¹ / ₂ | 444 ¹ / ₂ | |
| Dec. this week, £2,584 | Dec. 4 weeks, £4,993 | | |

| Great Central. | | | |
|------------------------|-----------------------|----------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £27,550 | £28,860 | |
| Goods, etc. | 55,020 | 60,600 | |
| Total for week | £82,570 | £89,460 | |
| Aggregate for 9 weeks | £750,070 | £776,550 | |
| Miles open | 609 | 607 | |
| Dec. this week, £4,890 | Dec. 9 weeks, £26,480 | | |

| Great Eastern. | | | |
|------------------------|-----------------------------------|-----------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £75,500 | £77,200 | |
| Goods, etc. | 45,200 | 45,900 | |
| Total for week | £120,700 | £123,100 | |
| Aggregate for 9 weeks | £1,099,300 | £1,129,000 | |
| Miles open | 1,057 ¹ / ₂ | 1,058 ¹ / ₂ | |
| Dec. this week, £2,600 | Dec. 9 weeks, £19,700 | | |

| Great Northern. | | | |
|------------------------|---------------------------------|---------------------------------|--|
| Week ending August 29 | 1908. | 1907. | |
| Passengers, etc. | £21,100 | £20,300 | |
| Goods, etc. | 69,200 | 74,200 | |
| Total for week | £130,300 | £134,500 | |
| Aggregate for 9 weeks | £1,176,100 | £1,183,700 | |
| Miles open | 999 ¹ / ₂ | 997 ¹ / ₂ | |
| Dec. this week, £4,200 | Dec. 9 weeks, £7,600 | | |

| Great Northern (Ireland). | | | |
|---------------------------|-----------------------|----------|--|
| Week ending August 28 | 1908. | 1907. | |
| Passengers, etc. | £13,361 | £15,516 | |
| Goods, etc. | 8,532 | 9,156 | |
| Total for week | £22,493 | £24,472 | |
| Aggregate for 9 weeks | £202,873 | £215,945 | |
| Miles open | 543 | 543 | |
| Dec. this week, £1,979 | Dec. 9 weeks, £12,622 | | |

| Great North of Scotland. | | | |
|--------------------------|--------------------|---------|--|
| Week ending August 29 | 1908. | 1907. | |
| Passengers, etc. | £7,300 | .. | |
| Goods, etc. | 4,700 | .. | |
| Total for week | £12,000 | £11,940 | |
| Aggregate for 4 weeks | £46,350 | £46,194 | |
| Miles open | 336 | 336 | |
| Dec. this week, £60 | Dec. 4 weeks, £156 | | |

| Great Southern and Western. | | | |
|-----------------------------|-----------------------|----------|--|
| Week ending August 28 | 1908. | 1907. | |
| Passengers, etc. | £18,051 | £20,786 | |
| Goods, etc. | 12,135 | 13,243 | |
| Total for week | £30,186 | £34,029 | |
| Aggregate for 9 weeks | £282,272 | £296,169 | |
| Miles open | 1,121 | 1,121 | |
| Dec. this week, £3,845 | Dec. 9 weeks, £15,897 | | |

| Great Western. | | | |
|------------------------|-----------------------------------|-----------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £161,200 | £158,900 | |
| Goods, etc. | 134,500 | 140,500 | |
| Total for week | £295,500 | £299,400 | |
| Aggregate for 9 weeks | £2,687,100 | £2,652,700 | |
| Miles open | 2,878 ¹ / ₂ | 2,878 ¹ / ₂ | |
| Dec. this week, £3,900 | Inc. this week, £14,400 | | |

| Highland. | | | |
|------------------------|---------------------------------|---------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £10,928 | £10,954 | |
| Goods, etc. | 3,767 | 3,958 | |
| Total for week | £14,695 | £14,912 | |
| Aggregate for 4 weeks | £58,472 | £59,276 | |
| Miles open | 492 ¹ / ₂ | 492 ¹ / ₂ | |
| Dec. this week, £1,197 | Dec. 4 weeks, £804 | | |

| Hull and Barnsley. | | | |
|------------------------|--------------------------------|--------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £12,624 | £14,605 | |
| Aggregate for 9 weeks | £107,918 | £117,819 | |
| Miles open | 86 ¹ / ₂ | 86 ¹ / ₂ | |
| Dec. this week, £1,981 | Dec. 9 weeks, £9,901 | | |

| Lancashire and Yorkshire. | | | |
|---------------------------|---------------------------------|---------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £69,719 | £76,284 | |
| Goods, etc. | 59,800 | 64,297 | |
| Total for week | £129,519 | £140,581 | |
| Aggregate for 9 weeks | £1,200,674 | £1,260,754 | |
| Miles open | 585 ¹ / ₂ | 584 ¹ / ₂ | |
| Dec. this week, £11,062 | Dec. 9 weeks, £60,080 | | |

| London Brighton and South Coast. | | | |
|----------------------------------|----------------------|----------|--|
| Week ending August 29 | 1908. | 1907. | |
| Passengers, etc. | £57,695 | £56,767 | |
| Goods, etc. | 15,775 | 16,616 | |
| Total for week | £73,470 | £73,383 | |
| Aggregate for 9 weeks | £684,518 | £691,456 | |
| Miles open | 487 | 487 | |
| Dec. this week, £9,913 | Dec. 9 weeks, £6,938 | | |

| London and North Western. | | | |
|---------------------------|------------------------|-----------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £166,000 | £174,000 | |
| Goods, etc. | 159,000 | 180,000 | |
| Total for week | £325,000 | £354,000 | |
| Aggregate for 9 weeks | £2,938,000 | £3,052,000 | |
| Miles open | 1,952 | 1,936 ¹ / ₂ | |
| Dec. this week, £28,000 | Dec. 9 weeks, £144,000 | | |

| London and South Western. | | | |
|---------------------------|-----------------------------------|-----------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £81,629 | £85,600 | |
| Goods, etc. | 29,800 | 30,800 | |
| Total for week | £111,500 | £116,400 | |
| Aggregate for 9 weeks | £1,019,400 | £1,007,300 | |
| Miles open | 1,019 ¹ / ₂ | 1,019 ¹ / ₂ | |
| Dec. this week, £2,900 | Inc. 9 weeks, £12,100 | | |

| London Tilbury and Southend. | | | |
|------------------------------|----------------------|----------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £11,629 | £12,321 | |
| Goods, etc. | 2,389 | 2,565 | |
| Total for week | £14,018 | £14,886 | |
| Aggregate for 9 weeks | £131,489 | £130,077 | |
| Miles open | 81 | 81 | |
| Dec. this week, £868 | Inc. 9 weeks, £1,412 | | |

| Metropolitan. | | | |
|-----------------------|--------------------------------|----------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £13,394 | £12,525 | |
| Goods, etc. | 1,525 | 1,593 | |
| Total for week | £14,909 | £14,118 | |
| Aggregate for 9 weeks | £139,634 | £133,992 | |
| Miles open | 78 ¹ / ₂ | 78 | |
| Dec. this week, £791 | Inc. 9 weeks, £5,642 | | |

| Metropolitan District. | | | |
|------------------------|-----------------------|---------|--|
| Week ending August 29 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £8,273 | £6,720 | |
| Aggregate for 9 weeks | £78,215 | £66,245 | |
| Miles open | 24 | 24 | |
| Dec. this week, £1,553 | Inc. 9 weeks, £11,970 | | |

| Midland. | | | |
|-------------------------|-----------------------------------|-----------------------------------|--|
| Week ending August 29 | 1908. | 1907. | |
| Passengers, etc. | £90,000 | £96,000 | |
| Goods, etc. | 155,000 | 175,000 | |
| Total for week | £245,000 | £271,000 | |
| Aggregate for 9 weeks | £2,196,000 | £2,320,000 | |
| Miles open | 1,407 ¹ / ₂ | 1,407 ¹ / ₂ | |
| Dec. this week, £26,000 | Dec. 9 weeks, £124,000 | | |

| Midland Great Western of Ireland. | | | |
|-----------------------------------|----------------------|----------|--|
| Week ending August 28 | 1908. | 1907. | |
| Passengers, etc. | £5,459 | £6,500 | |
| Goods, etc. | 8,784 | 8,001 | |
| Total for week | £14,243 | £14,501 | |
| Aggregate for 59 days | £99,398 | £107,734 | |
| Miles open | 598 | 598 | |
| Dec. this week, £258 | Dec. 59 days, £8,335 | | |

| North British. | | | |
|------------------------|-----------------------------------|-----------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £46,417 | .. | |
| Goods, etc. | £1,151 | .. | |
| Total for week | £105,568 | £115,109 | |
| Aggregate for 4 weeks | £428,009 | £439,892 | |
| Miles open | 1,321 ¹ / ₂ | 1,319 ¹ / ₂ | |
| Dec. this week, £9,541 | Dec. 4 weeks, £11,883 | | |

| North Eastern. | | | |
|-------------------------|-----------------------|------------|--|
| Week ending August 29 | 1908. | 1907. | |
| Passengers, etc. | £93,978 | £97,841 | |
| Goods, etc. | 127,102 | 140,056 | |
| Total for week | £221,080 | £237,897 | |
| Aggregate for 9 weeks | £1,939,562 | £2,036,295 | |
| Miles open | 1,698 | 1,697 | |
| Dec. this week, £16,817 | Dec. 9 weeks, £96,733 | | |

| North London. | | | |
|-----------------------|----------------------|---------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | 3,542 | 3,781 | |
| Total for week | £7,298 | £7,995 | |
| Aggregate for 9 weeks | £68,148 | £73,037 | |
| Miles open | 12 | 12 | |
| Dec. this week, £697 | Dec. 9 weeks, £4,889 | | |

| North Staffordshire. | | | |
|------------------------|-----------------------|----------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | £5,150 | £5,304 | |
| Goods, etc. | £12,228 | £13,629 | |
| Total for week | £17,378 | £18,933 | |
| Aggregate for 9 weeks | £168,253 | £180,065 | |
| Miles open | 325 | 325 | |
| Dec. this week, £1,555 | Dec. 9 weeks, £11,812 | | |

| Rhymney. | | | |
|-----------------------|--------------------------------|--------------------------------|--|
| Week ending August 30 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £6,859 | £6,819 | |
| Aggregate for 9 weeks | £57,958 | £59,515 | |
| Miles open | 50 ¹ / ₂ | 50 ¹ / ₂ | |
| Dec. this week, £40 | Dec. 9 weeks, £1,377 | | |

| South Eastern and Chatham. | | | |
|----------------------------|-----------------------|----------|--|
| Week ending August 29 | 1908. | 1907. | |
| Passengers, etc. | £38,949 | £39,949 | |
| Goods, etc. | £24,155 | £24,401 | |
| Total for week | £112,671 | £110,350 | |
| Aggregate for 9 weeks | £962,277 | £951,650 | |
| Miles open | 654 | 654 | |
| Dec. this week, £2,321 | Inc. 9 weeks, £10,627 | | |

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|-------------------|----------|-------|---------------------------|--------|--------------------|---------|--------------------------|----------|-------|---------------------------|---------------|--------------------|----------|-----------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | |
| Baker St. & W. | 41 | 41 | August 29 | £2,645 | £2,645 | £25,015 | San Paulo <i>a</i> | 118 | 118 | August 23 | 53,850 | 34,439 | 29,321 | 222,661 |
| B. & C. & Co. D. | 80 | 80 | August 28 | 3,412 | 3,412 | 31,859 | Stlin. Penjab <i>a</i> | 125 | 125 | August 22 | 62,650 | 79,609 | 1,70,146 | 1,553,290 |
| Broom & Mer. | 61 | 61 | August 30 | 2,324 | 2,324 | 22,181 | London & York <i>a</i> | 155 | 155 | August 21 | 29,450 | 29,450 | 1,19,135 | 1,556,266 |
| Ch. C. & E. & H. | 74 | 74 | August 29 | 2,860 | 2,860 | 28,750 | London, K. & S. <i>a</i> | 1,375 | 1,375 | August 1 | 3,48,437 | 2,00,180 | 6,08,206 | 11,84,180 |
| Cleator & Work. | 284 | 284 | August 29 | 1,961 | 1,961 | 9,126 | South Indian <i>a</i> | 1,375 | 1,375 | August 1 | 3,48,437 | 2,00,180 | 6,08,206 | 11,84,180 |
| Cork, K. & A. P. | 303 | 303 | August 29 | 3,091 | 3,091 | 31,119 | Tatish <i>a</i> | 109 | 153 | July | 21,267 | 18,306 | 22,267 | 17,796 |
| Cork & R. & C. P. | 103 | 103 | August 28 | 2,051 | 2,051 | 18,017 | Temiscouata <i>b</i> | — | — | July | 22,217 | 19,824 | 32,217 | 18,261 |
| Ch. & S. P. | 61 | 61 | August 28 | 529 | 529 | 6,023 | Un. Ry. & Har. <i>a</i> | 660 | 660 | August 29 | 12,114 | 13,196 | 1,321 | 129,187 |
| East London. | 514 | 514 | August 29 | 3,785 | 3,785 | 29,551 | Urg. North <i>a</i> | 72 | 72 | July | 1,667 | 1,711 | 1,617 | 1,711 |
| G.N. & Ch. & C. | 33 | 33 | August 29 | 1,154 | 1,154 | 14,263 | W. & Man <i>a</i> | — | — | 1 wks. Jan. 1 | 15,996 | 14,502 | — | — |
| G.N., Pic. & R. | 94 | 94 | August 29 | 1,570 | 1,570 | 13,100 | W. of Havana <i>a</i> | 117 | 125 | August 29 | 7,676 | 6,757 | 52,183 | 56,471 |
| Ile de Man. | 463 | 463 | August 29 | 1,688 | 1,687 | 29,943 | W. P. & Yukon <i>b</i> | 113 | 113 | 7 days Aug. 1 | 71,287 | 69,665 | — | — |
| Ile of Wight. | 111 | 111 | August 29 | 1,225 | 1,225 | 9,853 | Zaf. & Haydon <i>a</i> | 117 | 117 | July | 10,256 | 12,439 | 77,963 | 80,653 |
| Ile of W. Cent. | 214 | 214 | August 29 | 844 | 844 | 7,297 | | | | | | | | |
| Manx, Canal. | 111 | 111 | June | 42,765 | 48,471 | 236,850 | | | | | | | | |
| M. port & Car. | 111 | 111 | August 29 | 2,257 | 2,257 | 20,028 | | | | | | | | |
| Morey. | 284 | 284 | August 29 | 1,800 | 1,796 | 16,539 | | | | | | | | |
| Mid. & S.W. Jn. | 61 | 61 | August 30 | 2,008 | 1,951 | 18,749 | | | | | | | | |
| North & Brecon | — | — | August 29 | 1,101 | 1,101 | 12,311 | | | | | | | | |
| Port Talbot. | — | — | August 30 | 2,616 | 2,410 | 22,030 | | | | | | | | |
| Rhon. & S. Bay | 31 | 31 | August 30 | 2,502 | 2,110 | 23,673 | | | | | | | | |

UNITED STATES RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date. | | |
|--------------|----------|-------|---------------------------|----------|------------------------|-----------|-----------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Abn. Gt. Nth | 310 | 310 | 2nd wk. Aug. | \$68,687 | \$75,800 | \$807,874 | \$807,874 |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Balt. & Ohio | 1906 | 1905 | July. | 572,105 | 725,993 | 5,722,105 | 7,251,993 |
|------------------|----------|-------|---------------------------|-----------|--------------------|------------|--------------|-------------------------|-------|--------------|-----------|-----------|------------|------------|
| | 1908 | 1907 | Wk. or Month. | 1908. | 1907. | 1908. | 1907. | | | | | | | |
| Alcoy & Gand. i | 33 | 33 | August 22 | 16,560 | 7,500 | 563,800 | 419,300 | Cent. of Geor. 1,913 | 1,913 | 2nd wk. Aug. | 173,296 | 216,260 | 1,576,396 | 1,388,000 |
| Algebras. i | 110 | 110 | August 22 | 38,887 | 32,389 | 268,117 | 245,202 | Central of N. J. 648 | 648 | May. | 280,049 | 244,448 | 2,192,487 | 2,120,171 |
| Ang. Ch. Ntl. a | — | — | July | 15,700 | 12,100 | — | — | Ches. and Ohio 1,831 | 1,829 | June. | 192,512 | 1,38,580 | 2,843,272 | 2,579,861 |
| Antioch & Bol. a | 700 | 684 | August 30 | 27,500 | 20,612 | 833,736 | 658,338 | Ch. of Gr. West. 498 | 498 | 3rd wk. Aug. | 180,675 | 158,369 | 1,163,607 | 1,178,780 |
| Arg. N.E. i | 510 | 510 | August 28 | 2,978 | 2,817 | 36,460 | 25,801 | Ch. M. & St. L. 799 | 799 | June. | 189,321 | 161,519 | 1,633,826 | 1,617,729 |
| Assam-Bengal c | 771 | 771 | August 1 | 75,000 | 65,189 | 3,45,000 | 4,39,282 | Ch. N. O. & T. 356 | 356 | 2nd wk. Aug. | 112,990 | 164,001 | 1,041,000 | 1,041,000 |
| | | | | | | | | Cl. Ch. Ch. Erie 1,983 | 1,983 | June. | 1,81,613 | 2,32,841 | 2,921,012 | 2,572,162 |
| | | | | | | | | | | | | | | |
| Bm. & N. W. c | 1,767 | 1,763 | August 1 | 2,633,080 | 2,46,496 | 12,633,780 | 13,40,960 | Den. & Rio G. 2,552 | 2,542 | 2nd wk. Aug. | 385,800 | 15,000 | 2,281,327 | 2,810,000 |
| Beng. Douars c | 136 | 136 | July 1-Aug. 8 | — | — | 16,346 | 51,458 | Illinois Central 1,199 | 1,199 | May. | 1,653,292 | 1,806,662 | 13,670,520 | 13,670,520 |
| Extensions-c | 117 | 117 | — | — | — | 58,960 | 58,372 | Ind. & N. E. 1,199 | 1,199 | May. | 1,047,665 | 962,740 | 1,094,765 | 9,627,760 |
| Bengal Nag. c | 2,119 | 2,038 | August 8 | 3,322,000 | 3,71,000 | 23,222,000 | 33,47,000 | Louis & Nash. 1,329 | 1,329 | 2nd wk. Aug. | 823,210 | 965,390 | 5,168,585 | 6,004,193 |
| Bil. Riv. & C. a | 15 | 15 | July | 10,107 | 10,107 | 3,542 | 3,401 | M. St. P. & M. N. 2,292 | 2,292 | 2nd wk. Aug. | 70,045 | 78,481 | 1,041,592 | 1,022,779 |
| Bolivar | — | — | — | — | — | 5,900 | 5,900 | Miss. Kat. & A. 3,072 | 3,072 | June. | 179,011 | 213,661 | 2,233,670 | 2,981,663 |
| Bom. B. & C. i | 505 | 505 | August 29 | 2,250,000 | 2,38,000 | 25,110,000 | 25,08,000 | | | | | | | |
| State Lines-c | 1,918 | 1,918 | — | 3,15,000 | 4,39,000 | 30,37,000 | 45,08,000 | Atl. of Mexico 1,792 | 1,792 | 2nd wk. Aug. | 287,471 | 324,171 | 1,534,154 | 2,665,000 |
| Braz. Gr. Sn. d | 110 | 110 | July | 12,900 | 16,500 | 109,000 | 119,000 | N. Y. C. & H. R. 3,783 | 3,783 | June. | 1,286,888 | 981,159 | 9,723,788 | 9,723,788 |
| B. & A. Pac. c | 2,425 | 2,409 | August 29 | 68,915 | 51,732 | 768,005 | 758,234 | N. Y. Ont. & W. 546 | 546 | June. | 140,261 | 726,246 | 812,191 | 8,112,191 |
| B.A.R. & C.A. c | 2,380 | 2,380 | August 29 | 90,410 | 87,010 | 768,005 | 758,234 | Not. & West 1,871 | 1,876 | June. | 2,018,236 | 2,713,383 | 5,896,237 | 31,161,383 |
| B. & A. Ven. c | 157 | 157 | July | 14,579 | 9,166 | 14,579 | 9,166 | Northern Pac. 3,677 | 3,677 | July. | 514,573 | 713,193 | 2,713,293 | 1,713,193 |
| B. A. & S. C. a | 534 | 534 | August 30 | 61,406 | 58,575 | 5,609 | 5,135 | | | | | | | |
| B. A. & G. S. c | 2,657 | 2,651 | — | 40,669 | 30,036 | 340,922 | 280,057 | St. Jos. & G. I. 317 | 312 | June. | 116,921 | 133,268 | 1,662,396 | 1,718,431 |
| B. & W. West. a | 1,219 | 1,219 | — | 2,677,000 | 1,92,246 | 11,533,480 | 11,11,433 | St. L. & S. Fr. 6,021 | 6,011 | May. | 304,768 | 128,284 | 5,937,932 | 5,726,043 |
| Burma | 1,340 | 1,340 | August 1 | — | — | — | — | St. Louis S. W. 1,454 | 1,452 | 2nd wk. Aug. | 311,007 | 232,113 | 1,116,238 | 2,171,934 |
| | | | | | | | | 2nd Southern 1,452 | 1,452 | 2nd wk. Aug. | 240,000 | 240,000 | 1,116,238 | 1,687,967 |
| | | | | | | | | Texas & Pacific 1,856 | 1,856 | 2nd wk. Aug. | 249,411 | 295,651 | 1,391,333 | 1,433,333 |
| | | | | | | | | Walush 2,517 | 2,517 | 2nd wk. Aug. | 52,521 | 51,260 | 3,001,880 | 3,453,972 |
| | | | | | | | | Whl. & L. Erie 488 | 488 | 2nd wk. Aug. | 121,471 | 61,211 | 5,367,001 | 6,124,201 |

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, g in crowns, h in drachmas, i in pester, j reduced to gold, k in Mexican dollars. * Includes Argentine Great Western and Transandine receipts. † Including Ensenaada Section, S. Coast Lines, &c. [All Sections. ‡ Including North West Argentine Section.

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date. | | |
|-------------------|----------|-------|---------------------------|-----------|------------------------|------------|------------|
| | 1908. | 1907. | Wk. or Month. | 1907-8. | 1906-7. | 1907-8. | |
| Ab. Gr. Sch. | 310 | 310 | 2nd wk. Aug. | 898,685 | 875,819 | \$122,740 | \$121,000 |
| At. & T. P. | 425 | 425 | July. | 138,917 | 134,105 | 428,017 | 521,105 |
| At. & T. P. & E. | 1,096 | 1,096 | July. | 639,015 | 700,045 | 90,017,397 | 91,317,397 |
| Balt. & Ohio | 1,006 | 1,018 | July. | 572,105 | 725,003 | 5,72,105 | 7,25,003 |
| Cent. of Great. | 1,193 | 1,193 | 2nd wk. Aug. | 175,390 | 216,260 | 1,276,390 | 1,388,000 |
| Central of N. A. | 618 | 618 | May. | 228,016 | 214,708 | 21,922,877 | 21,217,101 |
| Ches. and Ohio | 1,831 | 1,829 | June. | 102,312 | 1,038,500 | 25,843,272 | 25,796,801 |
| Chic. Gr. West. | 818 | 818 | 3rd wk. Aug. | 180,075 | 158,309 | 1,165,075 | 1,178,309 |
| Ch. Mil. & S. P. | 7,063 | 7,063 | June. | 491,341 | 470,012 | 50,022,620 | 60,517,500 |
| C. & N. O. & T. | 336 | 336 | June. | 117,000 | 104,000 | 9,014,317 | 1,098,280 |
| Cl. Ch. Ch. A. | 1,983 | 1,983 | June. | 1,816,613 | 2,328,911 | 25,041,012 | 25,072,106 |
| Denv. & Rio G. | 2,552 | 2,542 | 2nd wk. Aug. | 375,900 | 158,000 | 2,368,250 | 2,389,000 |
| Erie | 1,310 | 1,310 | May. | 2,000,000 | 1,800,000 | 15,000,000 | 15,000,000 |
| Illinois Central | 1,419 | 1,377 | July. | 103,750 | 102,740 | 1,037,750 | 1,037,740 |
| Louis. & Nash. | 1,310 | 1,323 | 2nd wk. Aug. | 821,200 | 965,300 | 5,168,850 | 6,010,450 |
| Min. & S. L. | 700 | 700 | 2nd wk. Aug. | 70,015 | 78,418 | 1,041,352 | 1,232,200 |
| M. St. P. & M. T. | 336 | 336 | 2nd wk. Aug. | 217,210 | 217,210 | 1,357,592 | 1,364,195 |
| Miss. Kan. & T. | 3,072 | 3,072 | June. | 17,901 | 213,001 | 23,526,001 | 26,183,001 |
| Nat. of Mexico | 1,732 | 1,731 | 2nd wk. Aug. | 287,471 | 321,471 | 1,734,471 | 2,005,000 |
| N. Y. C. & H. R. | 3,781 | 3,781 | June. | 740,261 | 1,038,261 | 1,021,761 | 1,038,261 |
| N. Y. Ont. & W. | 516 | 516 | June. | 241,261 | 268,261 | 1,301,261 | 1,301,261 |
| Not. & West | 1,877 | 1,876 | June. | 2,151,236 | 2,151,236 | 28,962,217 | 31,164,281 |
| Northern Pac. | 5,617 | 5,617 | July. | 517,573 | 131,003 | 5,175,573 | 1,131,003 |
| St. Jos. & G. I. | 317 | 312 | June. | 116,921 | 131,268 | 1,662,368 | 1,715,441 |
| St. L. & S. P. | 6,021 | 6,011 | May. | 30,708 | 128,284 | 3,673,708 | 4,526,003 |
| St. Louis S. W. | 1,454 | 1,452 | 2nd wk. Aug. | 71,007 | 212,113 | 1,116,228 | 1,271,040 |
| St. Paul & N. W. | 7,501 | 7,501 | 2nd wk. Aug. | 887,362 | 1,039,089 | 5,636,180 | 6,657,907 |
| Texas & Pacific | 1,883 | 1,856 | June. | 240,811 | 268,651 | 1,730,811 | 1,730,811 |
| Walsh. | 2,517 | 2,517 | 2nd wk. Aug. | 52,927 | 61,280 | 3,017,880 | 3,432,072 |
| Wh. & L. Erie | 498 | 498 | June. | 171,411 | 611,211 | 5,307,001 | 6,124,201 |

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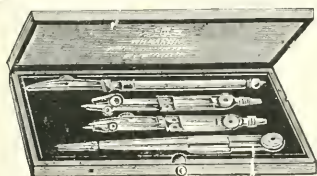
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THE MEXICAN RAILWAY COMPANY, Limited, invites TENDERS for the SUPPLY and DELIVERY of 127 TONS BRIDGE-WORK. Prompt delivery required. Specifications, including drawings, with conditions and forms of tenders, can be obtained at the Company's offices, on payment of 10s. each, between the hours of Ten a.m. and Three p.m., Saturdays excepted.

Tenders must be delivered not later than noon on Tuesday, the 22nd September, 1908.

JOHN T. DENNISTON,
Secretary.

The Mexican Railway Company, Limited,
6, Broad Street Place, London, E.C.,
8th September, 1908.

The Bombay, Baroda and Central India Railway.

THE DIRECTORS are prepared to receive up to noon on Tuesday, 29th September, TENDERS for the SUPPLY of the following STORES:

1. SMITHY COAL, FURNACE COAL, and FOUNDRY COKE.
2. RED and WHITE LEAD.
3. MATERIALS FOR STEEL FOUNDRY.
4. SPRING STEEL.

Tenders must be made on forms, copies of which, with specifications, can be obtained on and after the 14th September, at these offices, on payment of 2s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE,

Offices, Gloucester House, Secretary.
2, 3, and 4, Bishopsgate Street, Without,
London, E.C. 9th September, 1908.

Mersey Railway.

CONTRACT FOR STORES.

THE DIRECTORS of the MERSEY

Railway Company are prepared to receive TENDERS for the Supply of:—No. 1—Asbestos Packings, India Rubber and Gutta Percha. No. 2—Boiler Suits. No. 3—Bolts, Nuts, Screws, Nails, etc. No. 4—Brake Gear. No. 5—Brushes. No. 6—Car Fittings. No. 7—Cartage of Ashes, Rubbish, etc. No. 8—Cement, Bricks, etc. No. 9—Chandlery. No. 10—Chemicals, etc. No. 11—Collector Shoes and Brackets and Brake Blocks, etc. No. 12—Cotton Waste, etc. No. 13—Electrical Sundries. No. 14—For Signals. No. 15—Gauge Glasses. No. 16—Glass. No. 17—Incandescent Lamps and Fittings. No. 18—Ironmongery, Tools, etc. No. 19—Lead, Sheet, Piping, etc. No. 20—Leather, etc. No. 21—Metals. No. 22—Oils, Greases, etc. No. 23—Paints, Varnish, etc. No. 24—Signal Gear. No. 25—Signal Wire. No. 26—Wooden Shafts, etc. No. 27—Wrought-iron Piping and Fittings for gas, steam, etc.

Manufacturers and others desirous of tendering should apply to the undersigned on or after the 9th instant for a Form or Forms under the above numbers.

Patterns and samples (which cannot be sent to Contractors for inspection) will be on view on both the 14th and the 15th September, 1908, at the place and hours shown on the Forms of Tender.

Tenders, on the forms supplied by the Company only, must reach the Secretary not later than Twelve Noon, on Friday, 15th September, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

GEO. H. LANGHAM, Secretary.
Worcester House, Walbrook, London, E.C.
7th September, 1908.

The Cardiff Railway Company.**THE CARDIFF RAILWAY COMPANY**

REQUIRE the services of a GENERAL MANAGER for their Butte Docks and Railways. Applications, stating age, experience, and salary expected by applicant, to be addressed to Sir WILLIAM T. LEWIS, Cardiff Railway Company, Cardiff, not later than the 15th September, 1908.

The English Association of the American Bond and Shareholders, Limited,

5, GREAT WINCHESTER STREET, LONDON.

TRUSTEES AND DIRECTORS.

Alfred W. Smithers, Esq., Chairman, London.

Thomas F. Fowler, Esq., New York.

Walter Lindley, Esq., London.

Thomas Reynolds, Esq., London.

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The Association acts as Agent for transmitting to America and Canada Shares of Railway and other Companies for registration; undertakes the Collection of Dividends and Rights to New Issues; cashes Coupons, Drawn Bonds, etc.; and also represents all London American and Canadian Companies.

Full particulars can be obtained on application.

T. LINDLEY,

Manager.

CHAS. D. BRASSEY,

Secretary.

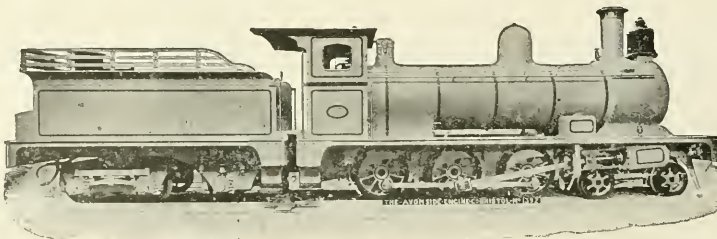
THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., and Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd.

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AVONSIDE



ENGINE CO.,
FISHPONDS, BRISTOL.

LOCOMOTIVES.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, SEPTEMBER 12, 1908.

No. 11.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | MEETINGS AND REPORTS | PAGE |
|---------------------------------------|------|---------------------------------------|------|
| An Attempted Railway "Crisis" | 289 | Caledonian Railway | 300 |
| The Scottish Railway Half-Year | 290 | Glasgow and South Western | |
| Railways and Inventors | 290 | Railway | 301 |
| Thamshavn-Lokken Single-Phase | 293 | Great North of Scotland Railway | 302 |
| Electric Railway | 293 | London General Omnibus Co. | 303 |
| New South Wales Government | 299 | MONEY AND STOCK MARKETS | 301 |
| Railways | 299 | WEEKLY TRAFFIC SUMMARY | 292 |
| New Royal Train | 299 | PERSONAL | 292 |
| British and Irish Railway Divi- | 300 | STOCK AND SHARE LIST | 305 |
| dends | 300 | | |

AN ATTEMPTED RAILWAY "CRISIS."

"I honestly believe that this was the best settlement that was possible in the circumstances." This was the opinion expressed by Mr. Lloyd George, then President of the Board of Trade, immediately after the completion of the agreement under which Conciliation Boards were to be established by the railways an agreement that was welcomed as entirely precluding the possibility of a railway strike in the future. But the great concession which the companies then made does not appear to be appreciated by Mr. Bell, who still sees fit to use language very similar to that adopted in the course of the agitation of a year ago. Speaking at a meeting of railwaymen held at Nottingham last Sunday, he is reported to have said: "It now amounts to this; they were prevented from striking for advances of wages, but they could still strike to resist reductions." If Mr. Bell's remark were to be regarded seriously, it would almost appear that peace was not so much an assured thing as was at first believed. We do not, however, take that view, for this veiled threat is only part and parcel of the "make believe" policy pursued so successfully by the Amalgamated Society of Railway Servants last year, when, owing to the wide publicity accorded to Mr. Bell's utterances, the agitation amongst a section of the rank and file of the railway employes of the country was raised to the position of first-rate importance. It must be borne in mind that it is necessary, for trade union officials to take any and every opportunity of sounding a note of alarm and defiance in order that there may be no drop in the membership of their union, and that, if possible, others should be brought within the fold. We think it highly probable that the membership returns of the Amalgamated Society may have disclosed some falling off, and the present is therefore a convenient opportunity for reviving threats of a strike, while at the same time urging the men to organise. The immediate circumstances, however, appear to be that the Amalgamated Society regarded the Conciliation Boards as having been established, if not expressly for giving effect to the demands of the "All-grades Programme," at least as assuring that those demands would be largely conceded; consequently, they professed great indignation when it became apparent that the Boards might not only have to deal with applications for increase of wages and reduction of hours of duty, but also with proposals by the companies for reduction of wages and increase of hours. Such, however, is the case, and strong exception is taken to the action of the Great Eastern Company in intimating to their staff that reductions of wages will have to be effected in consequence of the financial conditions, and to the steps adopted by the Midland Company for reducing their staff. It is quite clear that retrenchment is necessary, and the time is exceedingly inopportune for applications for increase of wages, so that, notwithstanding Mr. Bell's threats, the companies

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|-------------------------------|-----------|-----------|------------|
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Should there be any irregularity in the delivery of copies, complaints should be made to the Publisher.

ADVERTISEMENTS

Rates for Advertisements will be sent upon request.

Alterations and new copy for insertion in the inside pages of the current week's issue must be delivered by 6 p.m. on Friday, or, when proofs are required, by noon on Wednesday. New copy or alterations for the cover must be received not later than 10 a.m. on Wednesday. If proofs are required, the instructions and blocks for the cover must be received on Monday.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of THE RAILWAY TIMES, and should invariably be crossed "National Bank." Stamps will be taken in payment of sums not exceeding 10s.

EDITORIAL.

All communications intended for publication should be written on one side of the paper only, and should be addressed to "The Editor." Contributions are invited from those conversant with the various departments of railway service. If such contributions are not accepted they will be promptly returned if accompanied by a stamped and addressed envelope. When payment is desired this fact should be stated. In all cases the full name and address of the writer should appear on the MSS. The Editor does not hold himself responsible for the opinions expressed by contributors.

CORRESPONDENCE.

Correspondence is also invited upon all topics relating to railways. Letters intended for insertion in these pages must be accompanied with the name and address of the writer, although the name need not necessarily be published.

may be relied upon to face the situation. The Conciliation Boards were conceded in order to prevent recourse to extreme measures — to ensure that elected representatives of the men should have the opportunity of meeting representatives of their employers and to discuss matters relating to rates of wages and hours of duty. The various Boards have been elected, and we have every reason to believe that the companies will carry out their part of the scheme in good faith. Such being the case, it is almost akin to an insult for Mr. Bell—even before the Boards have had time to get into operation, and in that part of the year which was specially exempted from conciliation work—to revive threats of a strike. The Boards were formed to deal with both sides of the wages and hours question—advances and reductions—and the men will certainly obtain no sympathy from the public should they attempt to “strike to resist reductions.”

THE SCOTTISH RAILWAY HALF-YEAR.

With the dividend declaration of the North British on Thursday, the whole of the series of Scottish railway results for the half-year ended July 31 are now available, and it must be candidly confessed that they have been wretchedly poor. In every case there has been a decreased distribution, and the North British is the worst of all. Even the Great North of Scotland and Highland were compelled to reduce their distribution by $\frac{1}{2}$ and $\frac{1}{4}$ per cent. respectively. But the three leading companies which are most concerned with the industrial centres of Scotland have fared much worse. The Caledonian paid $\frac{1}{2}$ per cent. less after making special efforts to avoid a larger reduction, which would have curtailed the distribution on its preferred ordinary issue. The Glasgow and South Western had to reduce its dividend by $\frac{3}{4}$ per cent. upon the deferred stock, and the North British by 1 per cent., in other words, the latter pays nothing, against 1 per cent. a year ago. For the first time in their history the two leading railways of Scotland are paying their deferred stockholders nothing at all for the past six months, and the natural fear is that the preferred ordinary issues will be the next to suffer. The loss in dividend suffered by the North British shareholders in the past half-year will amount to about £60,000, and among the three companies it amounts to about £130,000. The accounts of the Caledonian and Glasgow and South Western companies to be submitted to their stockholders on Tuesday next, whilst unsatisfactory from the point of view of the gross receipts, were unexpectedly favourable, in so far as they reveal a reduction in working expenses amounting to £20,000 in the former case, and £11,000 in the latter case. A feature of the Ayrshire accounts was a saving of nearly £9,000 in the steamboat expenses, which leads to the hope that the other companies, too, are economising in dealing with their Clyde traffic which has been a hot-bed of competition for many years. The Caledonian was fortunate enough to effect an economy of nearly £16,000 in its coal bill last half-year, and in that respect the company fared better than any other leading railway in Great Britain. The accounts of both companies also indicate a very substantial economy in train mileage run, and especially in the passenger department. Another feature is that though the total revenue of both lines was so unsatisfactory, the passenger receipts have improved, thus suggesting that the reforms made by eliminating excessively cheap fares have been beneficial. These and other features of last half-year's results appear to justify the efforts of the Scottish Railway Shareholders' Association. There are several matters

which appear to stand in the way of a more thorough-going policy in the financial regeneration of the Scottish railways. One of these is that more complete regulation of competition cannot be established until the English railways themselves co-operate. In fact, limitation of competition can only be successful north of the Tweed when the leading English railways competing for Scotch traffic have come to a better understanding. In the matter of charges for goods and mineral traffic there also seems to be a difficulty in the way of advancing rates, which arises from the very large direct representation of trading interests on the various Boards and in the inner councils of the companies. This is a conflict of interests which certainly does not result in advantage to the shareholders. The position of the Scottish railways as a group is certainly far worse than that of leading railways in this country, and the desperate condition of affairs seems to justify desperate remedies. Whether a complete amalgamation of the North British and Caledonian undertakings, which has been suggested is a wise and practicable method of surmounting present difficulties, is, at least doubtful. That it would have many advantages is certain, though on the whole it would, we think, be a more judicious course to let the companies continue under present conditions, but to effect a closer alliance.

RAILWAYS AND INVENTORS.

Railways offer a wide field for exploitation by inventors of mechanical appliances, devices of various kinds, and systems intended to effect an improvement on the methods generally employed in the administration of the service in its many forms. If the claims of even a small proportion of the inventors who turn their attention in this direction were admitted it would be impossible to believe anything else but that there is a sure remedy existing for every ill that the railway is heir to, and that railway boards and railway officials generally are sacrificing the interests of the shareholders by adhering to the practices at present employed. There is, for example, the inventor who, by the application of some extraordinary simple and equally inexpensive device of which he claims to be the originator, is prepared to effect the most astounding economies in locomotive operation and at the same time to increase in a proportionate degree the efficiency of the engines. As another example, there is the man who, in the most charmingly elementary manner, will make it impossible for the unscrupulous passenger to defraud the company by omitting to purchase a ticket, or by making improper use of the opportunities which holders of season tickets are afforded. On the other hand, there are, beyond any doubt whatever, very many inventions applying to railways which it would be to the advantage of railway companies to investigate, but which for one reason or another never succeed in attaining practical adoption in their particular sphere. To some extent this is due to the fact that the originator has evolved his ideas and worked out his invention to meet conditions differing from those under which he endeavours, eventually, to get them applied and, while he can legitimately claim unqualified success, given certain fixed surrounding elements, he cannot guarantee equally good results when other and perhaps quite different circumstances have to be provided for. The brains of the general manager and of the locomotive superintendent and of every other occupant of an important position on the railway may be said to be constantly at work in the endeavour to improve the methods and equipment of the company for

which they labour, and they are, therefore, broadly speaking, in the best position to judge what the requirements of the service in its many branches are. But this is not to say that the complaint of inventors that it is impossible, or practically so, to secure investigation of their claims for the reason that they are themselves outside the scope of the service is by any means justified. On the contrary, as anyone who wishes to do so may satisfy himself, some of the most useful and most widely adopted inventions applicable to railway working have come from outside, and, of course, it is equally true that as many have originated within the railway circle itself. The position is absolutely normal and well balanced in this respect, and those who would have us believe otherwise cannot be properly acquainted with the facts.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—THURSDAY, OCTOBER 1: THURSDAY, NOVEMBER, 5.

| Continuation Days. | Ticket Days. | Pay Days. |
|---------------------|---------------------|-----------|
| Mines..... Sept. 25 | Mines..... Sept. 28 | Sept. 30 |
| General..... " 28 | General..... " 29 | " " |
| Mines..... Oct. 12 | Mines..... Oct. 13 | Oct. 15 |
| General..... " 13 | General..... " 14 | " " |
| Mines..... " 26 | Mines..... " 27 | Oct. 29 |
| General..... " 27 | General..... " 28 | " " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £38,153,368 | £38,345,440 | £38,654,101 |
| Total Reserve..... | £27,597,508 | £27,300,775 | £27,994,716 |
| Proportion of Reserve to Liabilities | 53½ per cent. | 53½ per cent. | 51½ per cent. |
| Notes in Circulation | £29,095,860 | £29,494,665 | £29,109,385 |
| Bank Rate*..... | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount | ½ per cent. | ½ per cent. | 2 per cent. |
| Bankers' Clearing-house | £176,002,000 | £243,678,000 | £201,209,000 |
| Silver bars, per oz. (spot) .. | 23½d. | 23½d. | 31½d. |
| Consols (account) | 93½ | 85½ | 82½ |
| French 3 per Cents. (acc.) .. | 96f. | 96f. | 94f. |
| Paris Cheque exchange | 25f. 13c. | 25f. 13c. | 25f. 14½c. |
| New York 60 days ditto ... | 84.85 | 85.84½ | 84.81½ |
| Rio de Janeiro exchange .. | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange .. | 10½d. | 10½d. | 12½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | Holiday. |
| Hong Kong transfers | 1s. 9½d. | 1s. 9½d. | 2s. 2½d. |
| Shanghai transfers | 2s. 4½d. | 2s. 4½d. | 3s. 0½d. |

| | | |
|----------------------------------|------------------------------|----------------------------|
| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent., Aug. 15, 1907. | 5 per cent., Jan. 16, 1908 |
| 4 per cent., Jan. 17, 1907. | 5½ " " Oct. 31, 1907. | 4 " " Jan. 23, 1908 |
| 4 " " Apr. 12, 1907. | 6 " " Nov. 4, 1907. | 3½ " " Mar. 5, 1908 |
| 4 " " Apr. 25, 1907. | 7 " " Nov. 7, 1907. | 3 " " Mar. 19, 1908 |
| | 6 " " Jan. 2, 1908. | 2½ " " May 28, 1908 |

The Bank return shows that a contraction of the note circulation of £399,000 has taken place, and that £127,000 has been returned in metallic currency, so that the reserve is increased by £207,000, in spite of £319,000 exported. Thus we continue to supply the demands for gold, by foreign financial centres, from our own internal resources, made available by the reduced volume of our trade. How long the process can be allowed to continue is difficult to say. There have been times during the week when money has been almost unobtainable, but discounts are tending upwards, and the rates for bill maturing in December are already significantly higher on the week. Part of the difficulty experienced by lenders is explained by the heavy disbursements of the Treasury, aggravated by the slow rate at

which revenue is being paid into the exchequer. Thus public deposits are £1,004,000 down, while other deposits have increased by £927,000. The increased holding of notes by the banking department, £258,000, is offset by a diminution in other securities of £284,000, and the ratio of reserve to liabilities is consequently nearly half a per cent. better at 53.68 per cent.

On the Stock Exchange the tendency is towards higher prices and more business. The account just concluded has, on the whole, been favourable. The India Council has met with considerable success in the sale of its drafts, and the fear lest it should again be compelled to sell Consols held in reserve being removed, the market in that security has been relieved of a very depressing factor. Japanese loans were brought into favour by the announcement that the Government of Japan had decided upon economies in annual expenditure, amounting to £20,000,000. Home rails were, on the whole, slightly higher, on account of Caledonian having advanced 4 points, North British Ord. 1, and some of the Southern passenger lines, namely, Chatham 2nd Pref., South Eastern Def., and South Western Def. were also a point to the good. American showed substantial advances, Erie Common being raised from 22½ to 29 on the rumour that Mr. Harriman is to undertake the reorganisation of the road. Canadian Pacific rose ½, Grand Trunk 2nd and 3rd Pref. 4 points each. The junior securities of the Mexican Railway were also advanced.

Money being so plentiful, contangoes were arranged at easy rates. Bearer securities, both American and International, were carried over at 2 to 2½ per cent. Canadas at ½ per cent. more. On leading South American rails, the rate was 3½ to 3½, and on Home rails from 3½ to 4. It is lamentable to note that the latter cost more to carry than any of the former. The increased business and rise of prices in the Kaffir market deserves attention. Like the development in American rails, it is an example of the opportunity which cheap money gives to organised speculation. The outcome is uncertain in either case; in both the leading spirits have, to a great extent, forfeited the confidence of the public, and the material foundation for better prices is in each instance unsatisfactory.

The general tendencies apparent during the account have continued in evidence during the week under review. The depression that characterised last week was showing signs of passing away at the close of business on Friday afternoon. This was referred to in our last issue. On Saturday a further recovery took place, which was fortified on Monday by a rally in gilt-edged stocks. The following day the lead was taken up by Americans, and continued on Wednesday, without being followed to any great extent by other markets. But on Thursday, although there was much disappointment with the dividend declared by the North British Company, Home rails generally were firm, and advances were recorded in several instances. Canadian railways were also a buoyant market. Canadas rose sharply, and Grand Trunks in spite of a traffic decrease much larger than the market anticipated, made further advances. It is anticipated, of course, that with the autumn movement of crops, the traffic returns will show marked improvement, and the rise in prices will probably continue. Whether the present prices are intrinsically justified is another matter, which investors who shun Home rails merely because of possible adverse developments, may be advised to consider carefully.

On Friday, the considerable volume of business requiring attention in connection with the settlement,

somewhat withdrew attendance from the house and dealings were on a similar scale, but in Home rails the improvement was well maintained, and there were many instances in which fractional advances took place.

A reaction occurred in Americans which extended to Canadian Pacifics, but of Grand Trunk stocks the 3rd Preference was nearly a point up.

Foreign railways showed a tendency to improve with a marked exception in Antafagasta Deferred Ordinary which fell two points. Mining shares were irregular.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|---------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. | ½ | — | Chesapeake and Ohio | 1 | — |
| Do. (acc.) 2½ per cent. | ½ | — | Chicago Great Western | — | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | 1 | — | Chicago Mil. and St. Paul | — | 1 |
| Caledonian | — | — | Denver and Rio Grande | 2 | — |
| Do. Pref. Con. Ord. | — | — | Do. Preferred | 1½ | — |
| Do. Def. Con. Ord. | ½ | — | Erie Common | 5½ | — |
| Central London | — | 1 | Do. 1st Preference | 5½ | — |
| Do. Deferred | — | — | Do. 2nd Preference | 5½ | — |
| City & S. Lon. Con. Ord. | — | — | Illinois Central | 3½ | — |
| Furness | 3 | — | Louisville and Nashville | 1 | — |
| Great Central Preferred | — | — | Missouri Kans. & Texas | ½ | — |
| Great Eastern | — | — | New York Central | 2½ | — |
| Gr. N. Hn. Pref. Con. Ord. | — | — | N. Y. Ontario & Western | 1½ | — |
| Do. De. Con. Ord. | — | — | Norfolk and Western | 1 | — |
| Great Western | ½ | — | Do. Preferred | — | — |
| Hull and Barnsley | — | — | Pennsylvania | ½ | — |
| Lancashire & Yorkshire | — | — | Reading Common | 1 | — |
| London Br. and S. Coast | — | — | Southern Pacific Comm. | 1 | — |
| Do. Deferred | — | — | Southern Common | 1 | — |
| London Chat. and Dover | — | — | Do. Preferred | 3½ | — |
| London and N. Western | ½ | — | Union Pacific | — | — |
| London and S. Western | 1 | — | Do. Preferred | — | — |
| Do. Def. Con. Ord. | — | — | Wabash | ½ | — |
| London, Tilbury, etc. | — | — | Do. Preferred | 1 | — |
| Metropolitan | ½ | — | <i>Foreign Railways.</i> | | |
| Metropolitan District | 1 | — | Antafagasta Def. Ord. | 1½ | — |
| Midland Def. Ord. | — | — | Argentine Grt. Western | — | — |
| North British Pref. Ord. | — | — | Buenos Ayres and Pacific | — | — |
| Do. Ord. | — | — | Buenos Ayres Gt. St. Hn. | — | 1 |
| North Eastern Cons. | 1 | — | Buenos Ayres & Rosario | — | — |
| North Staffordshire | — | — | Do. Deferred | — | — |
| South Eastern | — | — | Buenos Ayres Western | 1 | — |
| Do. Deferred | 1 | — | Cent. Uruguay of Mont. | — | — |
| Taff Vale | — | — | Cordoba & Ros. 1st Pref. | — | — |
| <i>Indian Railways.</i> | | | | | |
| East Indian "A" | — | — | Cordoba Central 1st Pref. | — | — |
| Gr. Indian Peninsula "A" | — | — | Costa Rica | — | — |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific | 1½ | — | Cuban Central | — | — |
| Grand Trunk of Canada | 1½ | — | Interoceanic Pref. | — | — |
| Do. 4 p.c. Guaranteed | — | — | Leopoldina | — | — |
| Do. 1st Preference | — | — | Mexican Southern | — | — |
| Do. 2nd Preference | 1 | — | Mexican Ordinary | — | — |
| Do. 3rd Preference | 2½ | — | Do 1st Pref., 8 p.c. | — | — |
| <i>American Railways.</i> | | | | | |
| Atchison Common | 1½ | — | Do 2nd Pref., 6 p.c. | — | — |
| Baltimore and Ohio | 4½ | — | Nitrate Ordinary | 1 | — |
| | | | Do. Deferred | — | — |
| | | | Ottoman (Smyrna to Aidin) | ½ | — |
| | | | San Paulo | 2 | — |
| | | | South Austrian | — | — |

Weekly Traffic Summary.

The traffic receipts for the week ending September 6, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,349,241, which was earned on 21,303½ miles, being at the rate of £110 5s. 6d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,382,128, with 21,287 miles open, or £111 18s. 1d. per mile. There was thus a decrease of £32,887 in the receipts, an increase of 16½ in the mileage, and a decrease of £1 12s. 7d. in the receipts per mile. The aggregate amounted to £23,672,096, in comparison with £24,247,912 in the corresponding period—a decrease of £575,816.

PERSONAL.

Mr. G. H. Laidler, who has been for two years freight yard superintendent of the North Eastern Railway at York, has been selected for the vacant position of passenger station superintendent at Sunderland. Mr. Laidler has formerly held appointments at Haxby, Church Fenton, Darlington, and York.

Mr. A. C. Ellis, general manager of the Metropolitan Railway Company, has, it was announced yesterday evening, resigned his position. Mr. Robert H. Selbie, the secretary of the company, has been appointed to succeed him as general manager from October 1. Mr. W. H. Brown, the company's audit accountant, has been appointed to the position of secretary.

Mr. James Forsyth Thallon, Commissioner for Railways, Brisbane, on September 1st, on the eve of starting on his return journey to Australia, was entertained to dinner in the North British Railway Hotel, Edinburgh, by a number of his old and intimate friends. Mr. Alexander Rutherford, late chief goods manager of the North British Railway, occupied the chair, and Mr. John Strachan, district goods manager, officiated as croupier. Among others present were Councillor Tod, Leith; Mr. James Hay, ex-district goods manager, North British Railway; Mr. J. M. Hunter, formerly assistant general manager of the Natal Government Railways, Durban; Mr. Hannan, Midland Railway, Glasgow; and Mr. Waddie, East Coast Railways, Glasgow. Mr. Thallon left the goods manager's office of the North British Railway at Edinburgh twenty-six years ago to take service with the Queensland Government as traffic manager of the southern district of their railway system, and a few years since he attained to the premier position of Commissioner for Railways, having under his control all the Government railways of the Colony, extending to upwards of 2,000 miles. He is, at present, engaged in making a six months' tour of the American, British and South African railways for the purpose of submitting a report on comparative railway working to the Queensland Government. Previous to leaving Brisbane he was presented at a public meeting of the citizens with a cheque for £500, and was also the recipient of valuable gifts from the railway employees.

"Rail-less" Traction.—At the concluding meeting of the British Association in Dublin on Wednesday, Mr. F. Douglas Fox, M.Inst.C.E., read a paper on "Urban and Suburban Transit, and Methods of Rail-less Traction." The question as to whether urban transportation on the surface is best accomplished with or without rails has yet to be solved, he maintains, by actual experience. The solution may demonstrate the superiority of one or the other, both from a technical and commercial standpoint, or it may prove the usefulness of each system in its own place. The cream of urban traffic had already gone to the tramway. The motor combine could not now displace its rival, but must look for its field, with some exceptions, either to the smaller towns or to suburban extensions of city tramways, or to foreign countries. Capital had up to the present time only been embarked in the mechanical omnibus to any large extent in that form where the petrol or steam motor was used. In London alone some 3½ millions of capital had been invested, which, at the market quotations, would appear to have a present value of about one million. There could be little doubt that the motor omnibus was bound to come, but it seemed to have come too quickly. There was no restriction to public carriers on highways such as there was to railway companies, and naturally obstructive and competitive undertakings in the form of omnibus lines could be carried on to any extent. When capital poured into omnibus companies the existing horse omnibus companies were driven into adopting them also, to the prejudice of their commercial standing. The 3½ millions of capital already mentioned did not include that of many companies which had disappeared. In concluding his paper, he said that in the development of methods of urban transportation which had been the result of private enterprise there had been until lately no attempt at comprehensive treatment, and much disastrous competition. Of late years, in London, a broader policy had been followed of endeavouring to make the various methods as far as possible mutually helpful, but even in that city a central board of traffic was still required. The railways, the tubes, the tramways, the motor and horse omnibuses, each and all have their proper sphere, and it is to be hoped that in the future transportation engineering will become more and more an exact science.

THAMSHAVN-LOKKEN SINGLE-PHASE ELECTRIC RAILWAY.

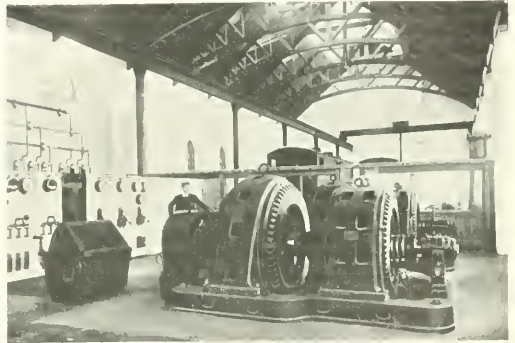
BY A. C. KELLY, ASSOC. M. INST. C. E.

The picturesque valley through which the river Orkla runs is rich in minerals and timber, and is now provided, thanks to the enterprise of Messrs. Salvesen and Thams, with a thoroughly modern electric railway, which not only affords means of transit for goods and ore but also gives facilities for the residents in the surrounding country and for tourists.

The railway, which runs between Thamshavn on Orkedale fjord and Lokken mines, is situated about 20 miles west of Trondhjem, from which town a steamer now runs twice daily in connection with the railway. The line runs inland a distance of about 17 miles and skirts the river Orkla as far as Svorkmo; from which point it rises rapidly to Lokken, where the principal mines are situated. At Thamshavn is situated one of the largest and most enterprising timber factories in Norway, where the picturesque wooden houses which form such a characteristic feature of Norwegian scenery are made in great quantities. To the west of Thamshavn, in another valley at Skjenald Fossen, a water-power station has been installed, in which a good flow of water is maintained all the year round. This power-station supplies power for lighting to Thamshavn and the villages on the line of railway, and also to the mining machinery at Lokken, in addition to the railway itself. The railway load is supplied from a sub-station at Thamshavn which contains motor generator plant for transforming from the 15,000 volt, 50-period, 3-phase supply to 6,600 volt, 25 period, single-phase

motor car, four passenger and 21 freight vehicles.

The railway sub-station forms part of the workshops at Thamshavn, and consists of a substantial brick building, with concrete foundations, built on rock. The plant at present installed consists of two 15,000 6,600 volt, oil insulated, three-phase transformers, two motor generators, each of 250 k.v.a. continuous capacity,



Sub-station, showing 2 Motor Generators.

capable of giving for short periods 500 k.v.a. each, together with the necessary switchgear. Ample space has been provided, and arrangements have been made in designing the switchgear to allow of a further motor generator being added when required. Each motor generator consists of a three-phase induction motor, fitted with slip rings and liquid rheostat for starting,



Saloon Motor Car on the Thamshavn Railway.

current which is delivered direct to the overhead trolley wire. The trolley wire throughout has been erected on the Westinghouse single catenary system, and is carried by bracket-arm construction on wooden poles. There are seven stations on the line, including the two termini at Thamshavn and Lokken. The rolling stock at present consists of three locomotives, one saloon

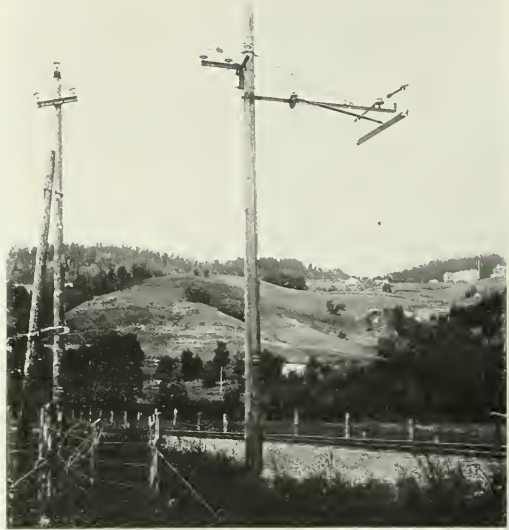
direct-coupled to a single-phase revolving field generator, an exciter is also coupled on the same shaft, all three machines being mounted on the same bedplate. An automatic voltage regulator maintains the line voltage constant by regulation of the field circuit on the exciter.

The switchboard is divided into two parts, the operating handles and instruments being mounted on white

marble panels, and the high-tension switches, bus-bars, etc., being arranged in concrete cubicles behind the operating switchboard.

The railway is of metre gauge, and is laid with flat-bottomed steel rails of about 22 kilograms per metre, fastened with spikes and steel tie plates to wood sleepers laid on ballast. Each rail joint is bonded with a 50 square mm. solid copper bond. The line is comparatively straight, with easy rising gradients from Thamshavn to Svorkmo, and a minimum curve radius of 250 metres. The railway then rises rapidly with sharp curves and gradients up to 4 per cent. to Løkken. The line is single track, with double track and sidings at the stations. At Solbu is a typical wayside station, which is shown in the illustration below. Each station consists of a stationmaster's offices, waiting room, lavatories, and a small goods warehouse. The buildings are of substantial log construction, varnished brown, and have turf-covered roofs, giving a picturesque appearance. The buildings and platforms are lighted with incandescent lamps fed from a small transformer, which is connected to the trolley circuit.

The trolley construction, which has been carried out under Westinghouse patents, consists of a hard-drawn grooved copper wire of 65 sq. mm. section suspended from a steel cable which is carried on insulators. The insulators are mounted on steel brackets of T section, which are attached to wooden poles and are supported by tie rods, as is shown in the accompanying illustration. The spans between poles vary from a maximum of 150ft. on straight line down to 68ft. on curves, the poles being so arranged that in no place is the trolley wire more than 9in. from the centre line of the track. The suspension cable is formed of seven strands of double-galvanised steel wire, and supports the copper trolley wire by stiff vertical hangers. These have two forged clamps at their lower ends, which embrace the upper half of the trolley wire, and are so arranged that when once erected they are locked in position, although they



Trolley Construction, showing Section Insulator and High-Tension Short-Circuiting Switch.

can be easily unfastened if required. At present no feeder has been installed, as the trolley wire has sufficient section for the present traffic conditions. The line, however, has been divided into six sections by means of section insulators, so that when a feeder is installed in the future it will be possible to cut out any one section without interfering with traffic on the other sections. Each section insulator is normally short-circuited by a



Solbu, a Typical Wayside Station on the Thamshavn Railway.



Thamshavn Terminus on Orkedals Fjord, showing Electric Locomotive, Saloon Motor Car, Trailing Cars, Sub-Station, Running Shed, and Workshops.

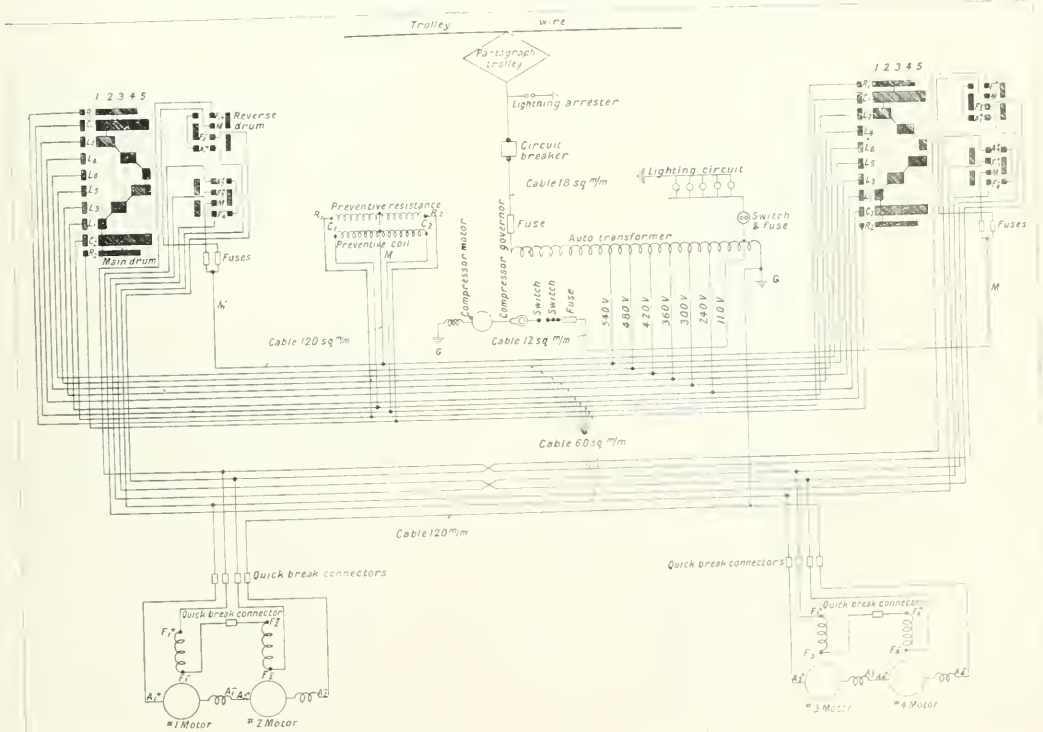


Diagram of Connections of Electric Locomotive



Passenger Train at Thamshavn Station.



A Heavy Embankment near Svorkmo.

high-tension horn type switch which can be opened and closed by means of a bamboo pole and hook. The normal height of the trolley wire above rail level is 5.5 metres, but this is reduced to 4.3 metres at the bridge.

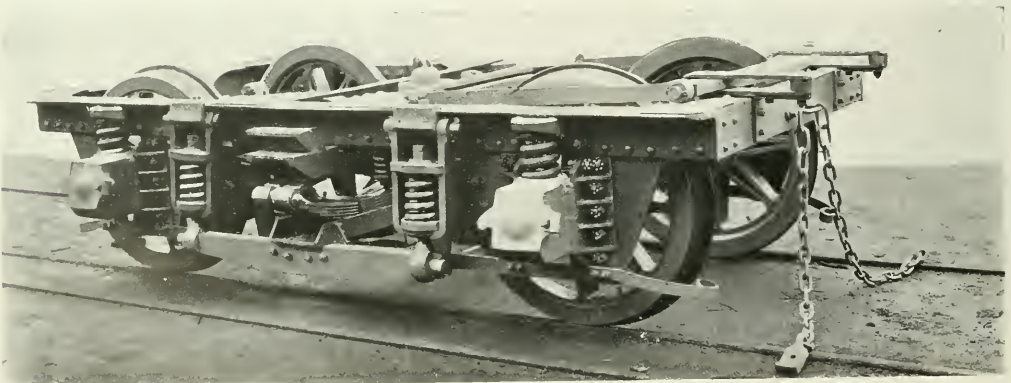
Three electric locomotives have been provided for working the goods and passenger trains. Each locomotive weighs 20 tons, and carries four motors mounted on two bogies. The locomotives are constructed of mild steel throughout, and are provided with central coupling and buffing gear, and Westinghouse non-automatic air brakes. The electrical connections of the locomotive is shown in the diagram on page 295. The high-tension current is collected by a pantograph bow collector mounted on the roof of the locomotive, and passes, by an insulated cable, to an automatic circuit-breaker, and then to the transformer, which is suspended inside the cab. By this arrangement the high-tension wiring is reduced to a minimum, being only about 10ft. long in each locomotive. The whole of the high-tension apparatus is also enclosed in an earthed metal screen. Several tappings are brought out from the low-tension end of the transformer, and are connected to the two hand controllers, one at each end of the cab. As may be seen from the diagram, each notch on the controller connects two successive tappings to the preventive coil, from the centre of which is taken the main lead to the motors. The four motors are arranged permanently in two groups, with two in series in each group. In the base of each controller a cut-out is arranged, so that either group of motors may be isolated if required without interfering with the other pair. The electrically-driven air compressor is fitted with an automatic governor, and supplies air to a main reservoir both for the brakes on the locomotive and for working the pantograph bow. In case no air is available on the locomotive, a hand pump is also installed, which can be used either to raise or to lower the bow. A whistle is placed to each end of the locomotive, and is worked by a push-valve within easy reach of the driver. The motors are of the Westinghouse, single-phase, series-compensated type, having a rating of 40 h.p. for one hour. The pinions have 14 teeth, and the gear-wheels 76, whilst

head stocks, and 8ft. 6in. wide at the waist rail, and weighs, in running order, 22.8 tons. The interior is divided into a vestibule and driver's compartment at each end, and two saloon compartments, separated from each other by a short passage, from which a lavatory opens. One saloon compartment is provided with a writing table and swinging arm-chair, the other is furnished with



Twenty-ton Electric Locomotive.

cross seats and a central gangway. The body is framed with oak and sheathed with teak. Special attention has been paid to the flooring, with a view to making this as sound-proof as possible. The body is carried on a substantial underframe of rolled steel, which in turn is supported by two swing bolster trucks. One of these trucks is equipped with two 40 h.p. motors similar to those used on the locomotives, the electrical



Truck for Saloon Motor Car.

the diameter of the driving-wheels is 33in. These locomotives are capable of exerting a tractive effort of 6,500lb. at 10 miles per hour, and a maximum tractive effort at starting of 8,000lb.

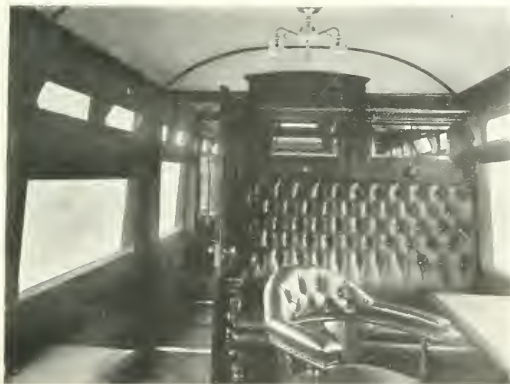
A saloon motor car has been provided for the use of the directors of the company, and is a very fine specimen of the car builder's art. It is 39ft. 4in. over

equipment of the motor car being practically similar to that of the locomotive, with the exception that two motors only are fitted. The interior of the car is upholstered throughout in crimson buffalo hide, the woodwork being of specially selected figured oak. The ceiling is covered with lincrusta panels of artistic design, relieved by narrow gold lines and delicately tinted

border. The floor, which consists of two thicknesses of tongued pine, is covered with felt and cork carpet, on the top of which is laid a heavy Axminster carpet. Electric heaters and electric light are, of course, provided throughout the car. The illustrations give a good idea of the luxurious finish and tasteful decoration of this special vehicle, which was constructed by the United Electric Car Company, Ltd., at their Preston works.

The railway was formally opened by King Haakon on July 10, 1908, and public traffic commenced on July 15. The passenger traffic has greatly exceeded expectations, and it is frequently necessary to run trains in duplicate on Sundays and holidays.

The whole of the contract for the electrification of this railway, which is the first electric railway in Norway, has been carried out by the British Westinghouse Electric and Manufacturing Co., Ltd., of London and Manchester, through their agents in Norway, the Elektrisk Bureau of Christiania. The sub-contractors to the Westinghouse Company were: For the locomotive bodies and frames, W. G. Bagnall, Limited, Stafford; for the saloon motor car, the United Electric



Interior of Saloon Motor Car.

Car Company, Ltd., Preston. The remainder of the rolling stock was constructed by the Skabo Railway Carriage Works of Christiania. The contract for the equipment of this railway was signed in June, 1907, and the whole of the work has been designed and carried to a successful completion in less than twelve months, in spite of the severe weather which is prevalent in this part of Norway through the winter months.

Electric Railways in France. The Chamber of Deputies at Bordeaux have approved the construction of three new railways which will complete the Midi Railway system in the Departments of Gers, Hautes et Basses Pyrénées, and the Landes. So reports the British Consul at Bordeaux. The first of the lines, from Auch to Lannemezan, will be of normal gauge and cover a distance of 70 kilometres. The second line, 52 kilometres long, is to be of metre gauge, and will connect Castelnau-Magnoac with Tarbes, passing by Trie, Cabanac, Aubarède, and Pouyastruc, through a series of valleys to the main line from Toulouse to Bayonne, which it will join at Marcadieu. The third line will be constructed from Arreau to Saint-Lary-Vielles Aires. This will be of normal gauge and about 11 kilometres long. These lines, which are to be worked by electric traction, will receive their power from the hydro-electrical works at Eget. The waters of the Oule are to be arrested by means of a dam erected in the Aure Valley, and will pass through a canal 5,800 metres long, to the Eget Plateau, whence they will be forced through conduits to the power station near Tramezaygues.

NEW ROYAL TRAIN.

His Majesty the King left London on Monday for Ollerston on a visit to Lord and Lady Savile, for the Doncaster Races, travelling from King's Cross by a new train specially built for His Majesty's use. The new train, which left at two o'clock and arrived at Ollerston a few minutes before five, consists of six vehicles, and has been built by the Great Northern Railway Company for use on the East Coast railways—Great Northern, North Eastern, and North British. It consists of two brake-vans, a convertible saloon, two special saloons, and the King's saloon. The King's saloon is divided into entrance balcony, smoke room, day saloon, bedroom, dressing-room, and attendants' compartment. For day journeys the bedroom is converted into a dining saloon. The balcony is panelled with figured oak, and has a white panelled ceiling. The walls of the smoke room are of oak, inlaid with boxwood and dark pollard oak. It is furnished with settee and arm chairs, upholstered in tender hide. The fittings are of oxidised silver. The day saloon, which is nearly 18 ft. long, has polished sycamore walls, inlaid with fine lines of pewter and light mahogany. The furniture, similar to that in the smoke-room, is upholstered with silk brocade. Both the smoke-room and day saloon are lighted by tubular electric lamps hidden behind a cornice. The carpet in the Royal saloon is of rose-coloured Saxony Wilton pile, and the windows have green silk curtains with white silk embroidery. A special saloon for the Queen's use is now under construction at York. The addition of this saloon will complete the Royal train.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

The Chief Commissioner (Mr. T. R. Johnson) has issued his report on the working of the New South Wales Government Railways and Tramways for the year ended June 30, 1908. The operations have been of a most successful character, and are regarded as an excellent trade barometer for the generally satisfactory position of the State. The railway gross revenue, £4,044,134, constitutes a record, notwithstanding the unfavourable season prejudicially affecting two of the principal industries, namely, agricultural and pastoral. Wool and grain were responsible for a decrease in revenue, compared with the previous year, of £159,078, but other items of traffic furnished substantial increases, the year showing an improvement in the financial results of £234,728, compared with last year. The length of lines open was 3,473 miles, and the capital invested £45,083,484, the net earnings returning the handsome profit, after paying working expenses, of 4.88 per cent on the capital invested. The percentage of working expenses to earnings was 54.01; the number of passengers carried 47½ millions; goods and live stock over 10 million tons. During the year the lines and equipment were maintained in a high standard of efficiency. Extensive improvements to the lines generally are in hand, including a deviation to avoid the well-known zig-zag in the Blue Mountains; this is considered one of the greatest engineering works in the State, and is situated in a most picturesque part of the Blue Mountains. It, however, has proved to be a hindrance to the expeditious handling of the constantly growing traffic over the main Western railway. Other improvements include the rearrangement of the coal-shipping facilities at the port of Newcastle, where up-to-date McMyler hoists are replacing a portion of the hydraulic cranes which have been in use for many years; over five million tons of coal were shipped from this port during the year. Large orders for additional rolling stock of all classes, including 160 locomotives, have been placed, and, generally, considerable outlay is being made in order that the exceptional growth of the business might be efficiently dealt with. The prospects for the present year are very bright; the dry conditions experienced in many parts of the State for seven months past have been overcome by the copious rains which have fallen throughout the State. The promise of spring is exceptionally healthy, and with a continuance of fair weather record harvests are looked for. The tramway revenue was £1,011,904, and for the first time reaches over the one million limit. 133 miles of line were in operation (principally electrical), and the capital invested in the year was £3,732,001. The net earnings gave a return of 5.44 per cent on the capital. The success of the tramways since their initiation has led to strong requests for their extension, and the system will shortly have considerable additions made to it. The power plant is also being largely augmented, turbine engines being installed.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

| Name of Company. | June Half, 1907. | | | | June Half, 1908. | | | |
|------------------------|---------------------|----------------------|----------------------|--|---------------------|----------------------|----------------------|--|
| | Balance brought in. | Rate p.c. per annum. | Balance carried out. | | Balance brought in. | Rate p.c. per annum. | Balance carried out. | |
| Bala and Festiniog. | £473 | 3½ | £245 | | £260 | 4 | 239 | |
| Barry | 2,804 | 8½ | 1,080 | | 3,133 | 6½ | 1,631 | |
| Belfast & Co. Down | 5,857 | p.c. | 2,600 | | 5,716 | 6 | 2,610 | |
| Brec. & Merthyr. | 357 | a | 1,085 | | 473 | a | 2,161 | |
| Caledonian (def.) | 29,507 | ½ | 15,800 | | 7,509 | nil. | 6,500 | |
| Cambl. (D deb. stk.) | 12,329 | 4 | 302 | | 3,657 | o | nil. | |
| Cardiff. | 43,379 | 3 | 156,713 | | 43,007 | 3 | 37,060 | |
| Central London. | 14,608 | 3 | 25,890 | | 10,218 | 3 | 29,125 | |
| City and S. London | 2,521 | 2½ | £1,857 | | 1,119 | 1½ | £1,863 | |
| Cork Bandon & S.C. | 2,943 | 2½ | £1,786 | | 3,222 | 2½ | £1,869 | |
| Dublin & S.E. | 1,072 | k | 2,708 | | 11,044 | k | 3,711 | |
| Furness | 4,715 | 3 | 7,068 | | 10,332 | ½ | 2,936 | |
| Glas. & S.W. (def.) | 6,998 | 1½ | 7,537 | | 6,842 | ½ | 7,531 | |
| Great Central. | 7,500 | b | 4,700 | | 8,121 | m | 1,416 | |
| Great Eastern. | 88,260 | 1½ | 25,524 | | 89,795 | 1 | 18,537 | |
| Great Northern. | 52,649 | 3 | 61,646 | | 54,511 | 3 | 6,549 | |
| G.N. (Ireland). | 51,200 | 6½ | 39,000 | | 51,184 | 5½ | 29,767 | |
| G.N. of Scot. (def.) | 5,962 | 1 | 2,222 | | 2,310 | ½ | 1,417 | |
| Gt. S. & Western. | 67,470 | 4½ | 33,633 | | 65,940 | 4½ | 28,408 | |
| Great Western. | 85,799 | 3½ | 80,000 | | 103,020 | 3½ | 44,842 | |
| Highland | 10,167 | 1½ | 7,684 | | 11,124 | 1½ | 7,206 | |
| Hull and Barnsley. | 7,487 | 2 | 24,962 | | 12,623 | 1 | 16,962 | |
| Isle of Wight (def.) | 1,849 | 2½ | 224 | | 1,948 | 2½ | 169 | |
| Lancs. and Vorks. | 32,300 | 4 | 21,600 | | 32,546 | 3 | 22,133 | |
| Liverpool Overhead | 4,246 | c | 4,452 | | 4,179 | c | 4,267 | |
| Lond. B. & S. Coast | 30,040 | 2½ | 18,150 | | 28,705 | 2½ | 19,606 | |
| L. C. & D. (1st pref.) | 27,226 | 2½ | 4,326 | | 10,072 | 1 | 996 | |
| Lond. & N. West. | 20,000 | 5½ | £133,003 | | 123,794 | 4½ | £133,385 | |
| Lond. and S. West. | 31,967 | 4 | 24,972 | | 32,615 | 3½ | 28,261 | |
| Lond. Tilbury & S. | 4,371 | 3½ | 4,106 | | 4,144 | 3 | 4,392 | |
| Maryport and Carl. | 1,582 | 7½ | 2,390 | | 1,260 | 6 | 1,284 | |
| Metropolitan | 5,822 | ½ | 3,294 | | 5,516 | ½ | 3,672 | |
| Met. Dist. (guar.) | Dr. 47,800 | 1½ | Dr. 28,192 | | Dr. 45,329 | 1½ | Dr. 19,839 | |
| Midland (deferred). | 81,624 | 2½ | 29,405 | | 105,000 | 1½ | 26,448 | |
| Mid. Great Western | 17,344 | 3 | 5,900 | | 19,106 | 3 | 2,732 | |
| North British (def.) | 10,589 | 1 | 15,000 | | 11,190 | nil. | 15,000 | |
| North Eastern. | 82,800 | 5½ | 101,000 | | 121,638 | 4½ | 77,780 | |
| North London. | 5,276 | 4½ | 16,148 | | 7,778 | 3½ | 5,312 | |
| North Staffordshire. | 10,465 | 4 | 10,555 | | 11,362 | 3½ | 7,435 | |
| Port Talbot. | 955 | 2½ | 2,608 | | 858 | 3 | 397 | |
| Rhymney. | 5,225 | 7 | 6,608 | | 6,020 | 7 | 4,499 | |
| South Eastern. | 4,458 | 1 | 7,000 | | 8,489 | nil. | 10,706 | |
| Taff Vale. | 17,219 | a | £21,621 | | 22,622 | d | £27,068 | |
| Vale of Glamorgan. | 589 | 4½ | 544 | | 506 | 4½ | 447 | |

a At the rate of 4 per cent. per annum on the first preference stock. b Dividends paid on all preference stocks down to 1889, and at the rate of 5 per cent. per annum on the 1889 stock. c At the rate of 5 per cent. per annum on the preference shares. d Equiva lent to 10 per cent. per annum on the old stock. e After placing £1,500 to renewal fund. f After writing £881 off locomotive renewals account. g After placing £5,000 to reserve. h After placing £10,000 to reserve. i After transferring £5,000 to contingency account. j £70,000 added to the reserve fund. k Full dividend on the consolidated preference stock. l After appropriating £900 for locomotive renewals. m Dividends paid on preference stock down to 1896. n After taking £50,000 out of the general reserve. o At the rate of 2 per cent. per annum on the C debenture stock.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Sept. 15 (Tues.)—Caledonian Railway (Half-yearly), 70, Bothwell Street, Glasgow, at 1.
 Sept. 15 (Tues.)—Callander and Oban Railway (Half-yearly), 58, Bath Street, Glasgow, at 3.
 Sept. 15 (Tues.)—Glasgow and South Western Railway (Half-yearly), 70, Bothwell Street, Glasgow, at 12.
 Sept. 15 (Tues.)—Great North of Scotland Railway (Half-yearly), 80, Guild Street, Aberdeen, at 12.
 Sept. 18 (Fri.)—Nottingham Suburban Railway (Half-yearly), 1, King John's Chambers, Nottingham, at 1.
 Sept. 23 (Wed.)—Horncastle Railway (Half-yearly), Red Lion Hotel, Horncastle, at 12.
 Sept. 25 (Fri.)—Lanarkshire and Ayrshire Railway (Half-yearly), 186, West George Street, Glasgow, at 2.30.
 Sept. 28 (Mon.)—Burry Port and Gwendreath Railway (Half-yearly), 5, Gray's Inn Square, W.C., at 3.
 Sept. 29 (Tues.)—Ottoman Railway (Half-yearly), Winchester House, E.C., at 12.
 Oct. 7 (Wed.)—Canadian Pacific Railway (Annual), Montreal, at 12. Followed by a Special Meeting.
 Oct. 8 (Thurs.)—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

CALEDONIAN RAILWAY.

The half-yearly accounts to July 31, 1908, were received last Saturday. Our usual analysis is given below:—

| CAPITAL. | |
|---------------------------------------|-------------|
| Total expenditure | £61,047,475 |
| Total receipts (allocated as follows) | 59,341,406 |
| Ordinary stock | £18,406,034 |
| Deferred ordinary stock, No. 1. | 2,508,026 |
| " " " " No. 2. | 270,666 |
| Preferred and guaranteed stocks. | 23,076,091 |
| Debenture stock | 11,044,291 |
| Premiums, etc. | 3,979,298 |
| Balance at debit of capital account | £1,706,069 |

The expenditure during the half-year amounted to £213,906, of which £170,211 was on lines open for traffic, £6,357 on lines authorised but not yet under construction, £2,933 on working stock, £34,006 on Forth and Clyde Navigation, £140 on Portpatrick and Wigtownshire Joint Railway, and £250 on special items. Estimated further expenditure—In the current half-year, £138,000; in subsequent half-years, £326,000; total, £464,000. Capital powers and other available assets, less balance at debit of capital account, £252,945.

* Of this amount, £13,044,470 has been converted into £13,044,470 preferred converted ordinary stock (5 per cent.) and £13,044,470 deferred converted ordinary stock. † Entitled to participate, pari passu, in all ordinary dividends above 7 per cent. ‡ Entitled to participate, pari passu, in all ordinary dividends above 9 per cent.

REVENUE.

The revenue account shows the receipts for the half-year ending July 31 to have been as under:—

| | 1907. | 1908. |
|--|------------|------------|
| Passengers—First-class | £67,868 | £66,597 |
| " " " " Third-class | 547,006 | 501,814 |
| " " " " Season-tickets | 59,882 | 58,592 |
| Parcels, horses, carriages, etc. | 140,386 | 147,090 |
| Mails | 34,122 | 34,130 |
| Merchandise (less cost of collection and delivery) | 621,037 | 587,434 |
| Live stock | 34,171 | 35,801 |
| Minerals | 610,681 | 562,786 |
| Rents from Depots and stores | 3,577 | 3,834 |
| Mileage and demurrage | 9,313 | 7,975 |
| Rents of property, etc. | 46,100 | 45,404 |
| Transfer fees | 790 | 765 |
| Forth and Clyde Navigation | 60,703 | 70,052 |
| Total receipts | £2,251,044 | £2,182,381 |

The expenditure on revenue account for the same period was

as follows:—

| | 1907. | 1908. |
|---|------------|------------|
| Maintenance of way, works, etc. | £217,731 | £204,052 |
| Locomotive power | 302,804 | 372,773 |
| Carriage and wagon repairs | 120,110 | 135,100 |
| Traffic expenses | 375,088 | 372,444 |
| General charges | 45,785 | 45,803 |
| Premiums to servants for avoidance of accidents | 6,500 | 6,000 |
| Law and arbitration charges | 4,000 | 3,742 |
| Compensation—Passengers | 7,800 | 4,130 |
| Goods | 5,034 | 5,804 |
| Working other lines | Cr. 57,305 | Cr. 15,010 |
| Parliamentary expenses | 520 | 631 |
| Rates and taxes | 59,453 | 61,207 |
| Government duty | 4,039 | 4,114 |
| Forth and Clyde Navigation | 24,139 | 25,121 |

Total expenditure .. £1,210,507 .. £1,199,232

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

| | 1907. | 1908. |
|-------------------------------|------------|------------|
| Balance from previous account | £20,507 | £7,500 |
| Net earnings | 1,031,537 | 983,149 |
| Sundry credits | 31,176 | 30,473 |
| Total | £1,083,220 | £1,027,131 |
| Prior charges | £307,973 | £307,400 |
| Reserve bridge renewals, etc. | 10,000 | 10,000 |
| Preference dividends | 366,168 | 366,168 |
| Dividend on ordinary stock | 323,150 | 476,990 |
| Balance to next account | 15,024 | 6,573 |
| Total | £1,083,220 | £1,027,131 |

* At the rate of $\frac{1}{4}$ per cent. per annum. † At the rate of $\frac{1}{2}$ per cent. per annum

The total receipts for the past half-year show a decrease of £68,663 over the corresponding period of 1907, the working expenses a decrease of £20,275, and the net receipts a decrease of £48,388. The ratio of expenses to receipts is 54.95 per cent., as against 54.17 per cent.

TRAFFIC, ETC.

| | 1907. | 1908. |
|-------------------------|------------|------------|
| Half-year to July 31. | | |
| Passengers—First-class | 1,080,832 | 979,059 |
| Third-class | 19,655,888 | 18,243,517 |
| Total | 20,736,720 | 19,223,176 |
| Season-tickets | 34,021 | 36,000 |
| Mileage—Lines owned | 86234 | 86234 |
| Partly owned | 15912 | 15912 |
| Lines worked | 17914 | 17914 |
| Foreign lines run over | 5334 | 5334 |
| Ttl. mlg. operated on | 1,25514 | 1,25514 |
| Forth and Clyde Canal | 524 | 524 |
| Train mileage—Passenger | 5,156,308 | 4,890,060 |
| Goods | 3,511,207 | 3,310,933 |
| Total | 8,667,515 | 8,200,993 |

* Including mileage run for other companies

The report states:—"Excluding the trains run for other companies, the earnings per train mile of the passenger traffic are now 46.74d. compared with 43.33d. for the corresponding period of last year; and the merchandise and mineral traffic receipts per mile are 89.81d., compared with 91.56d. The cost of maintenance and renewal of the permanent way and works is £204,952, being at the rate of £426 15s. 2d. per mile per annum. The amount charged for the repair and renewal of the rolling stock is £210,611, being at the rate of 6.16d. per train mile run. The power working of the points and signals at Glasgow Central Station is now in full operation. The construction of the Grahamston and Grangemouth connecting lines has been finished. Satisfactory progress has been made with the operations in connection with the extension of the goods yard at Buchanan Street Station, and the new goods and mineral yard at Flemington has been practically completed. The widening of the railway in the vicinity of Eglinton Street Station has been actively continued, and good progress has been made."

Metropolitan Railway Sports. The committee of the Metropolitan Railway Athletic Association have decided to postpone the sports at Neasden, fixed for last Saturday, until September 19th, the heavy rains having made the ground very unfavourable.

GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly accounts to July 31, 1908, were published a week ago simultaneously with those of the Caledonian Railway. A comparative analysis with the accounts of 1907 is appended.

| | CAPITAL. |
|---------------------------------------|-------------|
| Total expenditure | £10,394,729 |
| Total receipts (allocated as follows) | 18,953,879 |
| Consolidated stock | £6,106,270* |
| Preference stocks | 7,030,080 |
| Debenture stock | 4,407,350 |
| Premiums, etc. | 1,050,179 |

Balance at debit of capital account .. £740,850

* This is the amount actually received, and has been converted into—Preferred ordinary, £6,106,720; deferred ordinary, £6,106,270.

The expenditure during the half-year amounted to £20,812, viz., on lines open for traffic, £20,663, and on Portpatrick and Wigtownshire Railways £149. Estimate of further expenditure on capital account in the current half-year, £14,150; in subsequent half-years, £153,666; total, £167,756. Capital powers and other available assets, £112,119.

REVENUE.

The revenue account for the half-year ending July 31 shows the receipts to have been as under:—

| | 1907. | 1908. |
|---------------------------------------|-----------|-----------|
| Passengers—First-class | £27,973 | £20,900 |
| Third-class | 283,830 | 283,529 |
| Season-tickets | 33,809 | 33,841 |
| Mails | 8,862 | 8,771 |
| Parcels, horses, etc. | 60,707 | 62,296 |
| Merchandise (less cost of coll. etc.) | 251,393 | 235,494 |
| Live stock | 13,103 | 13,540 |
| Minerals | 206,814 | 186,737 |
| Rents | 27,501 | 29,314 |
| Transfer fees | 179 | 180 |
| Wayleave—telegraph lines | 1,264 | 1,266 |
| Mileage and demurrage | Dr. 1,590 | Dr. 1,949 |
| Total receipts | £913,545 | £870,907 |

The expenditure on revenue account for the same period is detailed below:—

| | 1907. | 1908. |
|---------------------------------|----------|----------|
| Maintenance of way, works, etc. | £77,731 | £76,929 |
| Locomotive power | 156,503 | 161,003 |
| Carriage and wagon repairs | 40,880 | 43,911 |
| Traffic expenses | 161,007 | 161,016 |
| General charges | 22,008 | 22,269 |
| Law charges | 3,118 | 2,801 |
| Parliamentary expenses | 310 | 756 |
| Compensation—Passengers | 3,762 | 2,870 |
| Goods | 1,204 | 1,050 |
| Rates and taxes | 22,458 | 22,683 |
| Government duty | 1,052 | 1,727 |
| Steamboats | 32,760 | 23,886 |
| Total expenditure | £533,107 | £521,003 |

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

| | 1907. | 1908. |
|----------------------------------|----------|----------|
| Balance from previous half year | £6,008 | £6,842 |
| Net earnings | 380,438 | 358,004 |
| Sundries | 958 | 273 |
| Total | £388,394 | £365,119 |
| Prior charges | £134,251 | £133,830 |
| Preference dividends | 124,481 | 124,481 |
| Dividend on preferred ord. stock | 76,328a | 76,328b |
| Dividend on deferred ord. stock | 45,797c | 22,899d |
| Balance to next half-year | 7,537 | 7,581 |
| Total | £388,394 | £365,119 |

a At the rate of $\frac{1}{4}$ per cent. per annum. b At the rate of $\frac{1}{2}$ per cent. per annum.

c At the rate of $\frac{1}{4}$ per cent. per annum. d At the rate of $\frac{1}{2}$ per cent. per annum.

The gross receipts for the past half-year show a decrease of £33,638, the expenses a decrease of £11,204, and the net receipts a decrease of £22,434. The ratio of expenditure to receipts is 59.31 per cent., as against 58.35 per cent.

TRAFFIC, ETC.

| | 1907. | 1908. |
|---------------------------|-----------|-----------|
| Half-year ending July 31. | | |
| Passengers—First-class | 283,548 | 260,221 |
| Third-class | 8,436,839 | 7,938,866 |
| Total | 8,720,387 | 8,208,087 |

| | 1907. | 1908. |
|--------------------------------|-----------|-----------|
| Season-tickets | 11,189 | 11,723 |
| Merchandise (tons) | 856,534 | 813,917 |
| Minerals (tons) | 3,725,225 | 3,300,563 |
| Mileage—Lines owned | 438½ | 438½ |
| „ Partly owned | 130½ | 130½ |
| „ Foreign lines run over .. | 27 | 27 |
| „ Total operated | 596 | 596 |
| Train mileage—Passengers | 2,471,765 | 2,328,464 |
| „ Goods | 1,482,725 | 1,431,190 |
| „ Total | 3,954,490 | 3,759,663 |

* Including mileage for other companies.

The report states:—"The general depression in trade has caused a diminution in the traffic receipts of the half-year. Compared with the corresponding half-year, the coaching traffic shows an increase of £465, the goods a decrease of £15,929, the live stock an increase of £437, and the minerals a decrease of £20,077. The aggregate decrease (after deducting the cost of collection and delivery) is £35,104. The renewals of rolling stock during the half-year have been as follows:—Two engines and tenders, 2 first-class carriages, 3 third-class carriages, 30 goods wagons, 5 covered vans, 12 pig iron wagons, and 90 ten-ton mineral wagons. In addition to the foregoing, 13 engines have received boiler renewals and other extensive repairs.

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly accounts to July 31, 1908, were issued last Saturday. Our usual analysis is appended:—

| CAPITAL. | |
|---|------------|
| Total expenditure | £7,122,492 |
| Total receipts (allocated as follows) | 6,862,533 |
| Ordinary stock* | £1,063,653 |
| Deferred stock No. 1 | 102,822 |
| „ „ No. 2 | 397,396 |
| Preference and guaranteed stocks | 3,415,408 |
| Debenture stocks | 1,488,453 |
| Loans | 79,050 |
| Sundries | 315,752 |
| Balance at debit of capital account | £259,959 |

* Ordinary stock converted in terms of Acts 1897-8-9 into preferred converted ordinary stock, £1,295,133; deferred converted ordinary stock, £1,197,954.

The expenditure in the past half-year was £16,721, of which £10,214 was on lines open for traffic, and £6,507 on working stock. Estimated further expenditure.—In the current half-year, £16,000; in subsequent half-years, £53,000; total, £69,000. Capital powers and other available assets, less balance at debit of capital account, £69,019.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended July 31:—

| | 1907. | 1908. |
|-------------------------------------|----------|----------|
| Passengers, parcels, etc. | £124,862 | £126,638 |
| Goods, minerals, and live stock .. | 111,267 | 113,109 |
| Miscellaneous receipts | 12,957 | 12,440 |
| Gross receipts | £249,086 | £252,187 |
| Total expenditure | 120,450 | 129,467 |
| Net receipts | £122,636 | £122,720 |
| Balance from last half-year | 5,062 | 2,311 |
| Sundry credits | 254 | — |
| Total net revenue | £128,852 | £125,031 |
| Prior charges | £36,534 | £36,435 |
| Preference dividends | 68,308 | 68,308 |
| Dvdnd. on pref. conv. ord. stock .. | 15,055a | 15,955b |
| Dvdnd. on defd. conv. ord. stock .. | 5,820c | 2,916d |
| Balance to next half-year | 2,223 | 1,417 |
| Total | £128,852 | £125,031 |

a At 3 per cent. per annum. b At 3 per cent. per annum. c At 1 per cent. per annum.
d At 1 per cent. per annum.

The gross receipts for the past half-year show an increase of £3,101, the expenditure an increase of £3,017, and the net receipts an increase of £84. The ratio of expenses to receipts is 51.33 per cent., against 50.76 per cent.

TRAFFIC, ETC.

| | 1907. | 1908. |
|------------------------------------|------------|------------|
| Half-year ending July 31. | | |
| Passengers carried—total number .. | 1,750,410 | 1,707,571 |
| Season-tickets | 1,260 | 1,369 |
| Mileage—Lines owned | 332¾ | 332¾ |
| „ Foreign lines worked over .. | 4 | 4 |
| „ Total | 336¾ | 336¾ |
| Train mileage—Passenger | 754,122¼ | 759,370¼ |
| „ Goods | 338,316 | 337,782 |
| „ Total | 1,092,438¼ | 1,088,152¼ |

The report states that the working expenses per train mile were 26.40d., as against 25.72d., and on traffic receipts 48.71 per cent., as against 48.37 per cent. The traffic receipts were 52.87d. per train mile, as against 51.88d. per train mile in the corresponding half-year.

Railway Investment Company.—A dividend of £1 12s. 11d. per cent. for the half-year ended July 31, 1908, has been declared. **Chicago Junction Railways and Union Stock Yards.**—The board announce a dividend of 1½ per cent. on the preferred and of 2 per cent. on the common stock for the three months ending September 30.

North British Railway Dividend.—It was announced on Thursday that the full dividend would be paid on the ordinary preference stock, carrying forward about £15,000 (against £15,259). This leaves nothing for the deferred ordinary stockholders, who a year ago received a dividend at the rate of 1 per cent. per annum.

Callander and Oban Railway.—The half-yearly accounts show gross receipts amounting to £41,833, as compared with £43,298 a year ago. The expenditure was £23,166 (against £23,145), and the net revenue £18,667 (against £20,153). After providing for all the preference charges there remains a balance of £44 to be carried forward.

Alabama, New Orleans, Texas, and Pacific Junction Railways.—The directors announce dividends in respect of the fiscal year ended June 30, 1908, as follows:—New Orleans and North-Eastern common stock, 4 per cent.; Alabama and Vicksburg, common stock, 7 per cent.; Vicksburg Shreveport and Pacific preferred stock, nil; and ditto common stock, nil.

Lanarkshire and Ayrshire Railway.—The half-yearly report states that the gross receipts were £32,309, showing a decrease of £11,410 as compared with the corresponding period of last year. After providing for all prior charges there remains a balance of £3,802, and the directors recommend a dividend on the ordinary shares at the rate of 1¼ per cent. per annum, carrying forward £546.

Nottingham Suburban Railway.—The half-yearly accounts show gross receipts amounting to £3,427, as compared with £3,410 a year ago. The expenditure has been £1,946 (against £1,940), and the net revenue is £1,481 (against £1,470). Adding the balance from last account (£187), and the balance of interest guaranteed by the Great Northern Railway Company, there is a balance available for dividends of £4,570. The usual distribution at the rate of 3½ per cent. per annum is proposed, leaving to be carried forward £194.

Natal-Zululand Railway.—The report for the year ended August 31, 1908, states that the amount standing to the credit of the revenue account, after providing for interest on the first and second debentures, is £2,559, which, with £148 brought forward, gives £2,707. The directors paid an interim dividend of 1 per cent. in March, 1908, leaving an available balance of £1,626. It is now proposed to pay a final dividend of 1 per cent. (making 2 per cent. for the year), and to carry forward £544. During the year Mr. A. Hepburn resigned his seat as a director, in view of the desire of the Board to reduce expenses to a minimum. Mr. W. F. Leeson has also resigned his seat, and Mr. Sydney A. Chambers has been appointed in his stead.

Yorkshire Dales Railway.—The half-yearly report states that the returns received from the Midland Railway Company of the traffic during the half-year show the proportion of receipts representing the 40 per cent. of the total, payable to this company, to be £1,211, against £1,382 a year ago. The balance of £336 in the net revenue account is carried forward. The directors recommend the creation of the further preference capital which the company have power to create, and issuing it, and the preference capital created in 1902—together £18,000—to be applied in part payment of the bank overdraft and thus reduce interest charges. The issue of the preference shares will be made at a premium of 10 per cent., and bearing interest at 4½ per cent. per annum.

Glasgow District Subway.—The half-yearly accounts show gross receipts amounting to £36,065, as compared with £39,036 for the corresponding period of 1907. The working expenses were £20,095 (against £19,712), and the net revenue £15,970 (against £19,324). After adding the balance from last half-year (£631), and deducting prior charges (£4,895), there remains a balance of £11,706 available for distribution. Out of this the directors recommend that the full dividend at the rate of 4 per cent. per annum be paid on the preference shares, and that a dividend at the rate of $\frac{1}{2}$ per cent. per annum be paid on the ordinary shares, leaving a balance of £1,284 to be carried forward. During the half-year 1,045 preference shares have been purchased with proceeds of sale of surpluses, and have been cancelled and extinguished in terms of the Companies' Act of 1894. The preference share capital bearing dividend is now reduced to £474,250.

London General Omnibus Company.—At the annual meeting on Tuesday the chairman (Mr. Henry Hicks) said the omnibus traffic receipts, although less than last year, showed the enormous extent of their business, and he believed that after the amalgamation with the Vanguard and Road Car Companies the business would be very much increased. During the year the number of passengers decreased by twelve millions. This was due to the smaller number of omnibuses running and to competition. It must be admitted that the current report was the most disastrous that had ever had to be issued by the company. This was due to six main causes—the unseasonable weather, the increased competition of the London County Council tramways and tube railways, the increased cost of feeding horses, the heavy cost of maintaining the motor omnibuses, and, lastly (and this was the greatest of all), the cost of the severe and almost insane competition amongst the motor omnibus companies that had now amalgamated. The effect of the amalgamation would be to economise to a large extent in salaries, and probably in rent and in management. The competition was now destroyed as regarded those companies, and could not be revived. In the past it had been impossible to prevent racing between the drivers of competitive omnibuses, but now that was at an end. Printed orders have been issued to drivers to drive carefully and to keep within the twelve miles an hour limit, and the result, he anticipated, would be that fewer accidents and complaints would be heard of. As to the future, it was impossible to prophesy, but he thought they had seen their worst days.

RAILWAY NOTES.

Light Railway Commission.—The Board of Trade have confirmed the order made by the Light Railway Commissioners authorising the construction of light railways in the Urban District of Watford and amending the County of Hertford Light Railways (No. 1) Order, 1904.

Grand Trunk Pacific Railway.—The Grand Trunk Pacific Railway Company has decided to inaugurate a regular train service on the completed section of the line in the West from September 14. The company expects to handle a considerable proportion of the grain products this year.

Sale of Canadian Railways.—Reuter reports that the Baie des Chaleurs Railway was sold by tender for \$1,050,000, and the Atlantic and Lake Superior Railway for \$350,000, at the Exchequer Court at Ottawa, on Thursday. Both railways were purchased by the Royal Trust Company of Montreal. The English bondholders were represented.

The Renard Train.—At the request of the War Office, a Renard train is being supplied by the Renard Road and Rail Transport Corporation, Ltd., for transport service in the forthcoming manoeuvres at Aldershot. The train will be attached to an Army Service Corps mechanical transport service company.

Rails for India.—The Indian States Railway have placed orders for 44,000 tons of rails in this country, 26,000 tons going to the firm of Bolckow, Vaughan and Co., and the remaining 18,000 tons to Guest Keens, in Wales. Guest Keens are also delivering nearly 6,000 tons of sole plates to the same railway. The price per ton net f.o.b. for the rails is about £5 11s. 3d.

Suggested Scottish Amalgamation.—Mr. Hugh Mayberry, Glasgow, has given notice to the secretaries of the Caledonian and North British Railway Companies of his intention to move a motion at the forthcoming half-yearly meetings advocating the amalgamation of these lines. In the letter announcing his intention Mr. Mayberry states that the financial position of the companies has not improved since the last meetings, hence his resuscitation of the motion.

Southern Nigerian Railway.—The extension of the Southern Nigerian Government Railway to Ilorin, 245 miles from the coast terminus, was opened, Reuter's Agency is informed, on August 27th. The ceremony, which was completely successful, was witnessed by Sir Walter Egerton, Governor of Southern Nigeria, Sir Percy Girouard, Governor of Northern Nigeria, and the local chiefs.

Midland and London and North Western Railway Agreement.—The advantages to the public arising out of the closer working arrangements between the Midland and the London and North Western Railway Companies were seen at the recent race meeting at Derby. Hitherto passengers by the London and North Western Companies' special trains had to alight at the main station and proceed through the town to the racecourse, but this was obviated by the trains being run through to the Midland Company's station adjacent to the racecourse.

New Greek Railway.—The inauguration of the railway between the Piræus, Athens, and Larissa took place last Sunday, and the whole line is now in complete working order. The section of the railway from Larissa to the Turkish frontier through the Vale of Tempe is in course of construction, and according to Reuter will be finished by the end of this year, after which international trains will be able to run direct between Athens and the whole of Western Europe.

American Railroad Returns. According to a Central News telegram, the *Financial Chronicle*, of New York, published last Saturday, "gross losses sustained on the half-year's working by the railroads of the United States, amounting to 235 million dollars, and net losses for the same period totalling 85 million dollars." Obviously these figures do not represent "gross losses" and "net losses," and we suggest that they indicate the decreases in gross and net receipts for the half-year, as compared with the first half of 1907. The New York paper arrives in London next Monday, and the figures can then be verified.

State Purchase of the Manawatu Railway (N.Z.).—Reuter's correspondent at Wellington (N.Z.) states that the Bill providing for the purchase of the Manawatu Railway by the Government fixes the price at £900,000, of which £500,000 is to be devoted to paying off the company's debenture holders. An additional sum of £15,000 will be paid to the company in consideration of its relinquishing possession on December 7th, 1908. The Government will take over the railway stores on hand at a valuation. Provision is made for fully safeguarding the interest of debenture holders and mortgagees. The price and arrangements are stated to be quite satisfactory to the company.

Sea Water by Rail.—Now that the seaside holiday is nearing its end, it is valuable information to those who have enjoyed the recuperative qualities of sea bathing to know that it is possible to continue their sea water baths in their own home through an enterprising arrangement made by the Great Eastern Railway to deliver sea water in kegs daily from Lowestoft to any part of London, including the Great Eastern suburban stations, within the company's ordinary cartage delivery radius, for the small sum of 6d. for three gallons. The superintendent of the line at Liverpool Street station will be pleased to supply any further information gratis upon application being made to him.

Baden Railway Electrification.—The Baden State Railway authorities have decided to proceed with the electrification of the line between Basle-Schopfheim and Zell, also that between Schopfheim and Säckingen. This railway was built about twenty years ago to establish a through connection on German soil between Southern Germany and Upper Alsace, thus avoiding the Swiss territory near Klein-Basel. The single-phase alternating current system, the current being generated at 10,000 volts and 15 periods, as proposed by the Siemens-Schuckert Company, Berlin, is being adopted. Electric locomotives are to be employed. The contracts have already been placed, the following firms being interested:—The Siemens-Schuckert Company, the Allgemeine Electricitäts Company, Brown, Boveri, and Co., and the Felten-Guilleaume-Lahmeyer Company. The electrification of several other lines is under consideration.

Motor Omnibus Season Tickets.—The most enterprising of the London omnibus companies is undoubtedly the Great Eastern. Next Monday this company will introduce season tickets between Leyton, Clapton, Hford, Upton Park, Canning Town, etc., and the Bank. The prices are 12s. 6d. and 15s. for one month, and 30s. and 35s. for three months, a considerable reduction for the longer period. Cheap books of tickets will also be issued, commencing next week; the rates being 1s. for 14 penny tickets; 2s. for 14 twopenny tickets;

and 3s. for 14 threepee my tickets. The main routes operated by the company are Leyton and Oxford Circus, Leyton and Elephant and Castle, Ilford Broadway and Shepherd's Bush, and Upton Park and Oxford Circus.

New White Star Liner.—The launch of the steamer "Laurentic," by Messrs. Harland and Wolff, at Belfast, yesterday, marks the entry of the White Star Line into the Canadian trade, in which the "Laurentic" will be the largest vessel engaged. She is a single-funnelled, two-masted steamer of 14,500 tons gross register, is 565ft. in length, with a beam of 67ft. 4in., and, in addition to 230 first-class, 430 second-class, and 1,000 third-class passengers, will carry a large quantity of cargo. The launch of the "Laurentic" is also specially interesting on account of the adoption in this vessel of a combination of reciprocating engines, with a low-pressure turbine, the "Laurentic" being the first passenger steamer designed with this arrangement of machinery.

Railway Bridge Blown Down.—Considerable damage has been caused all over Ross-shire to crops, roads, and bridges, while in Eastern Ross the train service has been badly interrupted. In the latter district, between Tain and Bonarbridge, one of the railway crossing bridges close to the Dornoch Firth fell away during the height of the storm on Tuesday evening. The southward morning mail train had to be held up. A relief gang, with crane, from Inverness, had to be forwarded to carry out considerable repairs. Consequently, passengers and mails had to be transferred to special trains, to be conveyed southwards, the first contingent being detained six hours. All the low-lying bridges on the Highland Railway, from Bonarbridge northward, are under strict supervision.

Scottish Railway Rates.—As an outcome of the recent conference at Glasgow between representatives of the Scottish Railway Shareholders' Association and the directors and the managers of the three principal Scottish railway companies, it is understood that the Committee of the Association have obtained a legal opinion which is entirely favourable to their view as to the raising of certain mineral and other rates. The directors of the railway companies felt that for various reasons it would be impracticable to raise those rates, but their explanation was not considered satisfactory by the shareholders' committee. A case for the increase of rates is being prepared at the instance of the shareholders' committee, and will be submitted to the railway companies.

Iron and Steel Institute.—An outline programme of the autumn meeting of the Iron and Steel Institute, to be held at Middlesbrough from September 28 to October 2, has been issued. Sixteen papers are to be submitted to the meeting for discussion, and among them are the following:—"The Scientific Control of Fuel Supply," by Professor H. E. Armstrong; "Gas Producer Practice," by Professor W. A. Bone and Dr. R. V. Wheeler; "Constitution of Carbon Steels," by Professor E. D. Campbell; "Some Results of Experience with Electrically-driven Rolling Mills," by Messrs. C. Moettgen and C. A. Ablett; "Electric Power Supply," by Mr. C. M. Merz; and "A Test for Ascertaining the Relative Wearing Properties of Steel Rails," by Mr. E. H. Saniter.

Indian Railway Receipts.—In the August number of the *Indian and Eastern Engineer* is given the usual table showing the results of working each railway in India to July 25th last. Giving totals only and reckoning the rupee at 1s. 4d., the figures are as follows, viz.:—Results of working during the second half of the year—total earnings from July 1st to July 25th, 1908, £1,750,447; July 1st to July 27th, 1907, £2,229,780—a decrease of £479,333; £140,000 of which may fairly be charged to the difference of two days, the net result being a distinct improvement of the previous month's return. The results of working for the official year from April 1st to July 25th, 1908, were, as regards the total earnings £9,453,040; April 1st to July 27th, 1908, £10,498,745—a decrease of £1,045,705, from which the £140,000 should also be deducted. This was mostly made up of the following decreases, viz.:—North-Western system, £381,535; Great Indian Peninsular, £228,077; Rajputana-Malwa system, £135,470; Bengal-Nagpur system, £90,472; Madras and Southern Mahratta system, £86,716; Indian Midland system, £62,624; East Indian, £50,074; Oudh and Rohilkhand system, £43,298; Bengal and North-Western, £49,174; Bombay, Baroda, and Central India, £33,165; and of the following increases, viz.:—South Indian system, £82,393; Burma, £34,181; Eastern Bengal system, £29,881. The mean mileage worked was 29,616 in 1908, and 29,078 in 1907—an increase of 538 miles. The average earnings per mile per week were—during the second half of 1907, £19 10s. 8d., and during the official year, 1907-08, £20 10s. 8d.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | |
|---------------------------------------|-----------------|------------|------------|-------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. | | A Year Ago. | Last Week. | Yesterday. |
| Barry, Ord. | 176 | 181 | 164 | 166 | 164 | 166 | 166 |
| Do. Pref. Conv. Ord. (4%) .. | 94 | 96 | 89 | 91 | 89 | 91 | 91 |
| Do. Def. Conv. Ord. | 81 | 84 | 73 | 73 | 74 | 76 | 76 |
| Caledonian, Ord. | 91 | 92 | 85 | 85 | 86 | 86 | 86 |
| Do. Pref. Conv. Ord. (3%) .. | 137 | 139 | 130 | 130 | 130 | 130 | 130 |
| Do. Def. Conv. Ord. | 23 | 24 | 22 | 22 | 22 | 22 | 22 |
| Do. Def. Ord., No. 1 | 2 | 3 | 1 | 2 | 1 | 2 | 2 |
| Cambrian, Ord. Capital, No. 1 .. | 2 | 3 | 1 | 2 | 1 | 2 | 2 |
| Do. Coast Cons. Ord. | 84 | 87 | 79 | 81 | 83 | 85 | 85 |
| Cardiff, Pref. Ord. | 70 | 72 | 68 | 70 | 67 | 69 | 69 |
| Central London Ord. | 89 | 91 | 84 | 86 | 86 | 86 | 86 |
| Do. Pref. (4%) | 46 | 48 | 49 | 52 | 43 | 51 | 51 |
| Do. Def. | 52 | 55 | 49 | 52 | 43 | 51 | 51 |
| City & South London Cons. Ord. | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| East London Cons. | 59 | 61 | 45 | 47 | 48 | 50 | 50 |
| Furness, Con. Ord. | 59 | 60 | 57 | 59 | 58 | 60 | 60 |
| Glasgow & S. Western, Pref. Ord. | 30 | 31 | 29 | 30 | 29 | 30 | 30 |
| Do. Def. Ord. | 22 | 23 | 20 | 21 | 20 | 21 | 21 |
| Great Central, Pref. Ord. (6%) .. | 65 | 66 | 62 | 63 | 62 | 63 | 63 |
| Do. Def. Ord. | 61 | 64 | 59 | 62 | 60 | 63 | 63 |
| Great Eastern, Ord. | 19 | 21 | 18 | 20 | 18 | 20 | 20 |
| Great N. of Scotland, P. Conv. Or. | 36 | 36 | 34 | 34 | 34 | 34 | 34 |
| Do. Def. Conv. Ord. | 32 | 33 | 38 | 39 | 38 | 39 | 39 |
| Do. Def. Conv. Ord. | 138 | 141 | 137 | 140 | 137 | 140 | 140 |
| Do. Cons. B a (6%) | 142 | 146 | 141 | 147 | 140 | 147 | 147 |
| Great Northern (Ireland), Ord. | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Great North. Pice. & Brompt. Ord. | 6 | 7 | 7 | 7 | 7 | 7 | 7 |
| Gt. South. & West. (Ireland) Orig. | 86 | 88 | 86 | 86 | 86 | 86 | 86 |
| Great Western, Cons. Ord. | 120 | 121 | 117 | 118 | 117 | 118 | 118 |
| Highland, Ord. Cons. | 40 | 43 | 38 | 41 | 38 | 41 | 41 |
| Hull and Barnsley Cons. | 49 | 50 | 46 | 46 | 46 | 46 | 46 |
| Isle of Wight, P. Conv. Ord. (4%) | 76 | 81 | 76 | 78 | 76 | 78 | 78 |
| Do. Def. Conv. Ord. B | 40 | 45 | 39 | 40 | 38 | 40 | 40 |
| Lanes. and Yorks., Cons. Ord. | 95 | 96 | 85 | 85 | 85 | 85 | 85 |
| Land. Brighton & S. Coast, Ord. | 98 | 100 | 96 | 98 | 96 | 98 | 98 |
| Do. Pref. a (6%) | 127 | 129 | 123 | 125 | 123 | 125 | 125 |
| Do. Def. a | 73 | 74 | 73 | 75 | 73 | 75 | 75 |
| Do. Cert. Cons. Rights above 6% .. | 6 | 7 | 4 | 5 | 4 | 5 | 5 |
| Land. Chat. & Dever. Arbit. Ord. | 112 | 114 | 104 | 111 | 104 | 110 | 110 |
| London and North Western, Cons. | 138 | 139 | 130 | 131 | 129 | 130 | 130 |
| Do. 4% Pref. Conv. Ord. | 138 | 141 | 132 | 134 | 131 | 133 | 133 |
| Do. 4% Pref. Conv. Ord. | 98 | 100 | 92 | 95 | 93 | 95 | 95 |
| Do. Def. | 112 | 116 | 105 | 107 | 105 | 107 | 107 |
| Local, Tisbury & Southend, Cons. | 2 | 2 | 1 | 2 | 1 | 2 | 2 |
| Mersey, Cons. Ord. | 39 | 40 | 35 | 36 | 35 | 36 | 36 |
| Metropolitan, Cons. | 65 | 67 | 63 | 64 | 63 | 64 | 64 |
| Do. Surplus Lands Stock | 11 | 12 | 11 | 12 | 11 | 12 | 12 |
| Metropolitan District, Ord. | 62 | 63 | 61 | 62 | 61 | 62 | 62 |
| Midland, Pref. Conv. Ord. (2%) .. | 59 | 60 | 53 | 54 | 53 | 54 | 54 |
| Do. Def. Conv. Ord. | 68 | 69 | 63 | 64 | 63 | 64 | 64 |
| North British, Ord. Pref. (3%) .. | 23 | 24 | 21 | 22 | 21 | 22 | 22 |
| Do. Ord. a | 91 | 94 | 94 | 96 | 92 | 94 | 94 |
| S. Cornwall (L. & H.) 4% Pref. Or. | 15 | 20 | 15 | 17 | 15 | 17 | 17 |
| Do. Def. Ord. | 133 | 134 | 127 | 128 | 127 | 128 | 128 |
| North Eastern, "Consols" | 83 | 85 | 79 | 81 | 75 | 77 | 77 |
| North London, Cons. Ord. | 94 | 96 | 86 | 88 | 85 | 87 | 87 |
| North Staffordshire, Cons. Ord. | 79 | 81 | 73 | 75 | 73 | 75 | 75 |
| Plymouth Devon & S.W. Jun. Or. | 11 | 12 | 10 | 11 | 10 | 11 | 11 |
| Port Talbot Railway and Docks .. | 12 | 13 | 13 | 13 | 13 | 13 | 13 |
| Rhonda and Swansea Bay | 185 | 190 | 170 | 172 | 170 | 172 | 172 |
| Rhymney, Cons. Ord. Cap. Stock .. | 95 | 98 | 92 | 94 | 92 | 94 | 94 |
| Do. Pref. Ord. (4%) | 89 | 92 | 84 | 86 | 84 | 86 | 86 |
| Do. Def. Ord. | 42 | 45 | 41 | 43 | 41 | 43 | 43 |
| Scarb. Brd. & June Cons. Ord. | 5 | 6 | 5 | 5 | 5 | 5 | 5 |
| Sheffield District, £10 Shares. | 66 | 68 | 57 | 59 | 59 | 61 | 61 |
| South Eastern Ord. | 105 | 107 | 92 | 94 | 92 | 94 | 94 |
| Do. Pref. a (6%) | 32 | 32 | 29 | 30 | 29 | 30 | 30 |
| Do. Def. Ord. | 75 | 76 | 75 | 76 | 75 | 76 | 76 |
| Taff Vale Ord. | 94 | 99 | 97 | 99 | 97 | 99 | 99 |
| Vale of Glamorgan, Ord. | | | | | | | |

Railway Debenture Stocks.

Debenture Stocks (continued.)

Railway Preference Stocks

(continued.)

| | | | | | | | | | | |
|---------------------------------|---|-----|-----|-------------------------------------|-----|-----|-----|--|-----|-----|
| Alexandra Docks and Railway | 4 | 98 | 101 | North British | 3 | 87 | 89 | Great Western, Cons. Pref., 5% | 136 | 138 |
| Baker Street and Waterloo | 4 | 99 | 94 | North Eastern | 3 | 89 | 91 | Highland Class A 4% | 110 | 113 |
| Barry | 3 | 80 | 82 | North London | 3 | 84 | 87 | Do. B, 5% | 116 | 119 |
| Brecon and Merthyr A | 4 | 97 | 99 | Plymouth Devon & S.W. Jun. | 4 | 106 | 108 | Do. a, 4% | 95 | 100 |
| Do. B | 4 | 90 | 92 | Port Talbot Railway and Docks | 4 | 103 | 105 | Do. 3% Pref. Stock 1897 | 100 | 103 |
| Caledonian | 4 | 92 | 94 | Rhonda and Swansea Bay | 4 | 106 | 108 | Do. 4% Pref. Stock 1898 | 80 | 83 |
| Cambrian | 4 | 82 | 84 | Rhymney Perpetual | 4 | 106 | 108 | Hull and Barnsley 3% Pref. 1899 | 86 | 89 |
| Do. B | 4 | 66 | 71 | Sheffield District Permanent | 4 | 84 | 86 | Do. 4% Pref. 1907 (70% paid) | 100 | 102 |
| Do. C | 4 | 78 | 80 | South Eastern Perpetual | 5 | 133 | 136 | Isle of Wight 4% | 91 | 93 |
| Do. D | 4 | 101 | 104 | Do. | 3 | 92 | 95 | Lancashire and Yorks. Cons. 3% Pref. | 106 | 108 |
| Cardiff | 4 | 82 | 84 | Do. | 3 | 79 | 80 | Do. 4% Pref. 1903 | 130 | 133 |
| Central London | 4 | 101 | 104 | Do. | 3 | 92 | 95 | London Brighton, etc., Cons. 5% | 130 | 133 |
| Charing Cross Euston & Hamps. | 4 | 101 | 104 | Do. | 3 | 92 | 95 | Do. Second Cons. 5% | 100 | 103 |
| City and South London Perpetual | 4 | 101 | 104 | Taff Vale | 4 | 104 | 107 | London Chatham, etc., Cons. 4% | 60 | 62 |
| East London and Charing A | 4 | 15 | 25 | Tottenham and Forest Gate | 3 | 81 | 84 | Do. 4% Second Pref. | 29 | 32 |
| Do. 2nd Charge B | 4 | 15 | 25 | Whitechapel and Bow | 4 | 101 | 104 | Lon. & North Western Cons. 4% Pref. | 111 | 114 |
| Do. 3rd Charge | 4 | 5 | 8 | | | | | Do. 4% 1902 | 108 | 110 |
| Do. 4th Charge | 4 | 5 | 8 | | | | | Do. 4% Perp. Pref. 1881 | 107 | 109 |
| Do. E.L.R. 1st Charge | 3 | 85 | 89 | | | | | Do. 3% Pref. | 95 | 97 |
| Do. Whitechapel Extension C | 2 | 59 | 62 | | | | | Land. Tild. & Southend Cons. 4% Pref. | 103 | 106 |
| | | | | | | | | Do. 4% Pref. 1904 | 103 | 106 |
| North Bridge | 4 | 111 | 113 | | | | | | | |
| Furness | 4 | 79 | 82 | Alex. Docks, & Rail. 4% 1st Pref. A | 98 | 100 | | Mersey 3% Perp. (red. fr. 5% Jan. '01) | 3 | 6 |
| Glasgow and South Western | 4 | 114 | 116 | Do. 4% 2nd Pref. B | 105 | 108 | | Metropolitan 3% Pref. | 94 | 97 |
| Great Central | 5 | 130 | 133 | Do. 4% Pref. Stock (1st) | 128 | 130 | | Do. 3% A 4% Pref. | 73 | 76 |
| Do. | 4 | 122 | 124 | Do. 4% Cons. | 102 | 104 | | Do. 3% Cons. Pref. | 70 | 73 |
| Do. | 4 | 90 | 92 | Do. 4% Third | 99 | 101 | | Metropolitan District Exten. Pref. 5% .. | 18 | 22 |
| Do. | 4 | 112 | 114 | Caledonian | 4 | 106 | 108 | Midland 2% Perp. Pref. | 68 | 70 |
| Great Eastern | 4 | 111 | 114 | Do. 4% Cons. No. 1 | 107 | 109 | | | | |
| Great North of Scotland | 4 | 111 | 114 | Do. 5% 1878 | 129 | 132 | | North British Cons. 4% No. 2 | 105 | 107 |
| Great Northern | 3 | 85 | 90 | Do. 4% 1884 | 103 | 106 | | Do. Edin. and Glasgow Pref. 4% | 116 | 119 |
| Great Northern (Ireland) | 4 | 110 | 113 | Do. 4% 1887, Conv. | 103 | 106 | | Do. 1865 Pref. 5% | 125 | 128 |
| G.N. Piccadilly & Brompton | 4 | 91 | 93 | Do. 4% 1902 | 103 | 106 | | Do. Conv. Pref. 1874 | 115 | 118 |
| Great Western | 4 | 117 | 119 | Do. 4% 1904, Conv. | 104 | 107 | | Do. 4% Conv. Pref. 1875 | 115 | 118 |
| Do. | 4 | 121 | 123 | Cambrian No. 2, 4% | 9 | 12 | | Do. 5% Conv. Pref. 1879 | 115 | 118 |
| Do. | 4 | 129 | 131 | City and South London 5% 1891 .. | 109 | 112 | | Do. 4% Conv. Pref. 1884 | 103 | 106 |
| Do. | 5 | 142 | 144 | Do. 5% 1901 | 107 | 110 | | Do. 4% Conv. Pref. 1888 | 103 | 106 |
| Do. | 2 | 73 | 75 | Do. 5% 1903 | 102 | 105 | | Do. 4% Conv. Pref. 1890 | 103 | 106 |
| Highland | 4 | 109 | 111 | Furness Consol. Pref., 4% 1881 .. | 96 | 99 | | Do. 4% Conv. Pref. 1892 | 103 | 106 |
| Hull and Barnsley 1st | 3 | 78 | 81 | Do. 4% Pref. Stock A, 1881 | 94 | 97 | | Do. 4% Conv. Pref. 1894 | 103 | 106 |
| Do. 2nd | 3 | 104 | 107 | Do. 4% Pref. Stock B, 1883 | 92 | 95 | | Do. 4% Conv. Pref. 1901 | 103 | 106 |
| Isle of Wight | 4 | 100 | 102 | Do. 4% Pref. Stock 1894 | 85 | 88 | | Do. 4% Conv. Pref. 1904 | 103 | 106 |
| Lancashire and Yorkshire | 3 | 87 | 89 | Do. 5% 1896 | 106 | 109 | | North Eastern 4% | 111 | 114 |
| London and Greenwich | 4 | 105 | 108 | Do. 4% Pref. Stock 1899 | 103 | 106 | | North London Cons. 4% Pref. | 108 | 111 |
| London Brighton & South Coast | 4 | 110 | 112 | Glasgow and South Western 4% .. | 106 | 109 | | Do. 4% 1875 | 108 | 111 |
| Do. | 4 | 124 | 126 | Do. 4% Pref., No. 2 | 103 | 106 | | North Staffordshire 3% Cons. | 80 | 82 |
| | | | | Do. 4% Pref., 1888 | 103 | 106 | | | | |
| London Chat. an. 1 over Arbit. | 4 | 116 | 119 | Do. 4% Pref. 1891 | 103 | 106 | | North Devon and S.W. June. 4 | 113 | 115 |
| Do. B | 4 | 112 | 115 | Great Central 5% Perp. Pref. | 123 | 126 | | Port Talbot 4% Pref. | 9 | 10 |
| Do. | 4 | 98 | 101 | Do. 4% Pref. | 115 | 119 | | Rhonda and Swansea Bay 5% Pref. | 12 | 13 |
| Do. 1883 | 3 | 72 | 74 | Do. 5% Conv. Pref. 1879 | 108 | 112 | | Rhymney 4% Cons. Pref. 1810 Shc | 9 | 10 |
| Do. 1890 | 3 | 72 | 74 | Do. 5% Conv. Pref. 1874 | 108 | 112 | | Sheffield District, 5% Pref. 1810 Shc | 112 | 115 |
| Do. 1899 | 3 | 71 | 74 | Do. 5% Conv. Pref. 1876 | 106 | 110 | | South Eastern Cons. 4% | 125 | 128 |
| Do. | 3 | 85 | 87 | Do. 5% Conv. Pref. 1879 | 88 | 91 | | Do. do. 5% | 97 | 100 |
| Do. | 3 | 89 | 91 | Do. 5% Conv. Pref. 1881 | 63 | 67 | | Do. 4% 1891 | 86 | 89 |
| Do. | 3 | 89 | 91 | Do. 4% Pref. 1891 | 49 | 53 | | Do. 3% | 72 | 75 |
| Do. Consolidated | 3 | 109 | 111 | Do. 4% Pref. 1891 | 49 | 53 | | Do. 4% Pref. 1900 | 97 | 100 |
| London Tisbury and Southend .. | 3 | 81 | 83 | Do. 5% Pref. 1894 | 102 | 104 | | Do. 4% Conv. Pref. 1903 | 105 | 107 |
| Metropolitan | 3 | 88 | 91 | Do. 4% 3% 1893 | 89 | 91 | | Taff Vale 4% Pref. | 100 | 103 |
| Do. A | 6 | 116 | 119 | Great North of Scotland A 4% .. | 85 | 88 | | | | |
| Do. | 4 | 66 | 73 | Do. B, 4% | 106 | 108 | | | | |
| Do. Perpetual 1890-9 | 2 | 73 | 75 | Great Northern 4% Perp. Pref. | 79 | 81 | | | | |
| Midland | 2 | 73 | 75 | Do. 3% Pref. Stock 1896 | 79 | 81 | | | | |
| Midland & S.W. Junction A | 3 | 69 | 71 | Do. 3% Pref. Stock 1898 | 79 | 81 | | | | |
| Do. B | 2 | 23 | 25 | Do. 3% Pref. Stock 1899 | 79 | 81 | | | | |
| Do. | 4 | 99 | 101 | | | | | | | |
| Do. | 4 | 95 | 97 | | | | | | | |

NOTES AND EXPLANATIONS.—"A" receives no div. until 4% has been paid to "B." "B" receives no div. until pref. has had 4%. "C" has by Met. Met. Dist. d. Qua. by G.N., Mid., N.B. and N.E.

OFFICIAL TRAFFIC RETURNS.

| | | | | | | | | |
|-----------------------------------|-----------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| Barry. | | | Great Northern (Ireland) | | | Metropolitan. | | |
| Week ending September 6 | 1908. | 1907. | Week ending September 4 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £13,488 | £14,605 | Passengers, etc. | £13,956 | £12,935 |
| Goods, etc. | .. | .. | Goods, etc. | 8,315 | 8,926 | Goods, etc. | 1,600 | 1,665 |
| Total for week | £13,019 | £13,567 | Total for week | £21,803 | £23,531 | Total for week | £15,556 | £14,568 |
| Aggregate for 10 weeks | £150,526 | £143,677 | Aggregate for 10 weeks | £224,676 | £239,026 | Aggregate for 10 weeks | £155,150 | £148,560 |
| Miles open | 65 ¹ / ₂ | 65 ¹ / ₂ | Miles open | 543 | 543 | Miles open | 78 | 78 |
| Dec. this week, £548 | Inc. 10 weeks, £6,849 | | Dec. this week, £1,728 | Dec. 10 weeks, £14,550 | | Inc. this week, £1,998 | Inc. 10 weeks, £6,650 | |
| Caledonian. | | | Great North of Scotland. | | | Metropolitan District. | | |
| Week ending September 6 | 1908. | 1907. | Week ending September 5 | 1908. | 1907. | Week ending September 5 | 1908. | 1907. |
| Passengers, etc. | £40,996 | .. | Passengers, etc. | £7,570 | .. | Passengers, etc. | .. | .. |
| Goods, etc. | 51,475 | .. | Goods, etc. | 4,450 | .. | Goods, etc. | .. | .. |
| Total for week | £92,471 | £96,410 | Total for week | £12,020 | £12,010 | Total for week | £8,961 | £7,124 |
| Aggregate for 5 weeks | £467,256 | £493,753 | Aggregate for 5 weeks | £58,370 | £58,204 | Aggregate for 10 weeks | £87,176 | £73,369 |
| Miles open | 941 ¹ / ₂ | 941 ¹ / ₂ | Miles open | 536 | 536 | Miles open | 24 | 24 |
| Dec. this week, £3,959 | Dec. 5 weeks, £26,497 | | Inc. this week, £10 | Inc. 5 weeks, £166 | | Inc. this week, £1,837 | Inc. 10 weeks, £13,807 | |
| Cambrian. | | | Great Southern and Western. | | | Midland. | | |
| Week ending September 6 | 1908. | 1907. | Week ending September 4 | 1908. | 1907. | Week ending September 5 | 1908. | 1907. |
| Passengers, etc. | £5,344 | £5,384 | Passengers, etc. | £18,105 | £20,788 | Passengers, etc. | £95,000 | £97,000 |
| Goods, etc. | £2,929 | 2,874 | Goods, etc. | 14,074 | 14,943 | Goods, etc. | 161,000 | 170,000 |
| Total for week | £8,273 | £8,258 | Total for week | £32,179 | £35,731 | Total for week | £256,000 | £267,000 |
| Aggregate for 10 weeks | £86,475 | £86,522 | Aggregate for 10 weeks | £314,351 | £333,900 | Aggregate for 10 weeks | 2,452,000 | 2,587,000 |
| Miles open | 280 | 280 | Miles open | 1,121 | 1,121 | Miles open | 1,407 ¹ / ₂ | 1,407 ¹ / ₂ |
| Inc. this week, £165 | Dec. 10 weeks, £45 | | Dec. this week, £5,552 | Dec. 10 weeks, £19,449 | | Dec. this week, £11,000 | Dec. 10 weeks, £135,000 | |
| Central London. | | | Great Western. | | | Midland Great Western of Ireland. | | |
| Week ending September 5 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. | Week ending September 4 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £161,600 | £148,900 | Passengers, etc. | £48,000 | £48,000 |
| Goods, etc. | .. | .. | Goods, etc. | 5,670 | 5,517 | Goods, etc. | 6,264 | 7,414 |
| Total for week | £7,150 | £4,581 | Total for week | £290,300 | £284,500 | Total for week | £12,273 | £13,640 |
| Aggregate for 10 weeks | £29,747 | £48,277 | Aggregate for 10 weeks | 2,957,400 | 2,937,200 | Aggregate for 66 days | £111,671 | £121,373 |
| Miles open | 5 ¹ / ₂ | 5 ¹ / ₂ | Miles open | 2,878 ¹ / ₂ | 2,878 ¹ / ₂ | Miles open | 598 | 598 |
| Inc. this week, £2,569 | Inc. 10 weeks, £21,470 | | Inc. this week, £5,800 | Inc. 10 weeks, £20,200 | | Dec. this week, £1,367 | Dec. 66 days, £9,702 | |
| City and South London. | | | Highland. | | | North British. | | |
| Week ending September 6 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £9,557 | £9,693 | Passengers, etc. | £46,344 | £46,366 |
| Goods, etc. | .. | .. | Goods, etc. | 5,670 | 5,517 | Goods, etc. | 59,844 | .. |
| Total for week | £3,101 | £2,918 | Total for week | £13,207 | £13,210 | Total for week | £106,188 | £104,511 |
| Aggregate for 10 weeks | £29,242 | £30,432 | Aggregate for 5 weeks | £71,679 | £72,486 | Aggregate for 5 weeks | £534,197 | £544,403 |
| Miles open | 7 ¹ / ₂ | 7 ¹ / ₂ | Miles open | 492 ¹ / ₂ | 492 ¹ / ₂ | Miles open | 1,322 | 1,319 ¹ / ₂ |
| Inc. this week, £183 | Dec. 10 weeks, £1,190 | | Dec. this week, £3 | Dec. 5 weeks, £807 | | Inc. this week, £1,677 | Dec. 10 weeks, £10,206 | |
| Dublin and South Eastern. | | | Hull and Barnsley. | | | North Eastern. | | |
| Week ending September 4 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. | Week ending September 5 | 1908. | 1907. |
| Passengers, etc. | £5,615 | £5,622 | Passengers, etc. | .. | .. | Passengers, etc. | £82,160 | £74,862 |
| Goods, etc. | 1,289 | 1,476 | Goods, etc. | .. | .. | Goods, etc. | 130,857 | 153,119 |
| Total for week | £6,904 | £7,098 | Total for week | £12,495 | £11,571 | Total for week | £213,017 | £227,981 |
| Aggregate for 10 weeks | £65,519 | £67,834 | Aggregate for 10 weeks | £120,413 | £129,390 | Aggregate for 10 weeks | 2,152,579 | 2,664,276 |
| Miles open | 160 | 160 | Miles open | 86 ¹ / ₂ | 86 ¹ / ₂ | Miles open | 1,698 | 1,694 |
| Dec. this week, £194 | Dec. 10 weeks, £2,315 | | Inc. this week, £924 | Dec. 10 weeks, £8,977 | | Dec. this week, £14,964 | Dec. 10 weeks, £111,697 | |
| Furness. | | | Lancashire and Yorkshire. | | | North London. | | |
| Week ending September 6 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. |
| Passengers, etc. | £4,248 | £4,609 | Passengers, etc. | £63,687 | £64,451 | Passengers, etc. | £4,193 | £4,636 |
| Goods, etc. | 6,282 | 7,712 | Goods, etc. | 63,195 | 69,907 | Goods, etc. | 3,618 | 3,784 |
| Total for week | £10,530 | £12,321 | Total for week | £126,882 | £134,358 | Total for week | £7,811 | £8,420 |
| Aggregate for 10 weeks | £106,666 | £128,726 | Aggregate for 10 weeks | 1,327,556 | 1,395,112 | Aggregate for 10 weeks | £75,959 | £81,457 |
| Miles open | 139 | 139 | Miles open | 585 ¹ / ₂ | 584 ¹ / ₂ | Miles open | 12 | 12 |
| Dec. this week, £1,791 | Dec. 10 weeks, £22,060 | | Dec. this week, £7,476 | Dec. 10 weeks, £67,556 | | Dec. this week, £2,609 | Dec. 10 weeks, £5,498 | |
| Glasgow and South Western. | | | London Brighton and South Coast. | | | North Staffordshire. | | |
| Week ending September 5 | 1908. | 1907. | Week ending September 5 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. |
| Passengers, etc. | £17,271 | £17,671 | Passengers, etc. | £61,603 | £55,111 | Passengers, etc. | £5,809 | £5,925 |
| Goods, etc. | 20,325 | 20,798 | Goods, etc. | 15,473 | 16,612 | Goods, etc. | 13,018 | 15,814 |
| Total for week | £37,596 | £38,469 | Total for week | £77,076 | £71,723 | Total for week | £18,827 | £21,739 |
| Aggregate for 5 weeks | £218,177 | £224,043 | Aggregate for 10 weeks | £761,594 | £763,173 | Aggregate for 10 weeks | £187,080 | £201,804 |
| Miles open | 444 ¹ / ₂ | 444 ¹ / ₂ | Miles open | 487 | 487 | Miles open | 325 | 325 |
| Dec. this week, £873 | Dec. 5 weeks, £5,866 | | Inc. this week, £5,553 | Dec. 10 weeks, £1,585 | | Dec. this week, £2,912 | Dec. 10 weeks, £14,724 | |
| Great Central. | | | London and North Western. | | | Rhymney. | | |
| Week ending September 6 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. |
| Passengers, etc. | £26,530 | £25,670 | Passengers, etc. | £148,000 | £146,000 | Passengers, etc. | .. | .. |
| Goods, etc. | 56,080 | 59,570 | Goods, etc. | £13,000 | £13,000 | Goods, etc. | .. | .. |
| Total for week | £82,610 | £84,240 | Total for week | £311,000 | £319,000 | Total for week | £6,432 | £6,684 |
| Aggregate for 10 weeks | £832,680 | £860,790 | Aggregate for 10 weeks | 3,219,000 | 3,371,000 | Aggregate for 10 weeks | £64,730 | £65,999 |
| Miles open | 609 | 607 | Miles open | 1,952 | 1,946 ¹ / ₂ | Miles open | 50 ¹ / ₂ | 50 ¹ / ₂ |
| Dec. this week, £1,630 | Dec. 10 weeks, £28,110 | | Dec. this week, £8,000 | Dec. 10 weeks, £15,000 | | Dec. this week, £252 | Dec. 10 weeks, £1,629 | |
| Great Eastern. | | | London and South Western. | | | South Eastern and Chatham. | | |
| Week ending September 6 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. | Week ending September 5 | 1908. | 1907. |
| Passengers, etc. | £74,100 | £72,100 | Passengers, etc. | £181,200 | £178,700 | Passengers, etc. | £95,200 | £94,057 |
| Goods, etc. | 44,700 | 46,500 | Goods, etc. | 27,500 | 28,200 | Goods, etc. | £24,016 | £23,234 |
| Total for week | £118,800 | £118,600 | Total for week | £208,700 | £206,900 | Total for week | £119,216 | £117,291 |
| Aggregate for 10 weeks | 1,228,100 | 1,247,600 | Aggregate for 10 weeks | 1,228,100 | 1,113,200 | Aggregate for 10 weeks | 1,081,495 | 1,078,941 |
| Miles open | 1,057 ¹ / ₂ | 1,058 ¹ / ₂ | Miles open | 1,019 ¹ / ₂ | 1,019 ¹ / ₂ | Miles open | 65 | 64 |
| Inc. this week, £200 | Dec. 10 weeks, £19,500 | | Inc. this week, £2,800 | Inc. 10 weeks, £14,900 | | Inc. this week, £1,925 | Inc. 10 weeks, £12,552 | |
| Great Northern. | | | London Tilbury and Southend. | | | Taff Vale. | | |
| Week ending September 5 | 1908. | 1907. | Week ending September 5 | 1908. | 1907. | Week ending September 6 | 1908. | 1907. |
| Passengers, etc. | £55,800 | £57,800 | Passengers, etc. | £9,905 | £10,272 | Passengers, etc. | £4,918 | £4,927 |
| Goods, etc. | 70,400 | 70,500 | Goods, etc. | 2,437 | 2,577 | Goods, etc. | 13,457 | 17,074 |
| Total for week | £134,200 | £128,100 | Total for week | £12,342 | £12,849 | Total for week | £18,375 | £22,001 |
| Aggregate for 10 weeks | 1,310,300 | 1,311,800 | Aggregate for 10 weeks | £143,831 | £142,326 | Aggregate for 10 weeks | £196,215 | £205,194 |
| Miles open | 999 | 997 ¹ / ₂ | Miles open | 81 | 81 | Miles open | 124 | 124 ¹ / ₂ |
| Inc. this week, £6,100 | Dec. 10 weeks, £1,500 | | Dec. this week, £507 | Inc. 10 weeks, £905 | | Dec. this week, £3,626 | Dec. 10 weeks, £8,959 | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, etc., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 14½ miles Joint Lines. f Exclusive of 14½ miles Joint Lines. g Includes 24 miles Joint Lines (G. N. proportion). h Includes the receipts of the Waterloo and City Railway. i Includes the receipts of the Canal. j Railway 206 miles, Canal 119 miles. k G. N. proportion. l Includes the receipts of the Waterloo and City Railway. m Penarth Dock and Railway included. n Including 47½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date | | |
|------------------------------|----------|-------|---------------------------|--------|-------------------|---------|------------------|----------|-------|---------------------------|---------------|-------------------|-----------|-----------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | |
| Baker St. & W. | 44 | 41 | Sept. 5 | £2,900 | £2,100 | £28,308 | San Paulo a | 114 | 111 | August 30 | 53,474 | 53,891 | 751,296 | 255,465 |
| Belfast & Co. D. | 80 | 80 | Sept. 4 | 3,761 | 3,346 | 38,839 | Shin. Punjab e | 425 | 425 | August 29 | 64,000 | 73,337 | 5,35,076 | 4,97,287 |
| Brecon & Mer. | 61 | 61 | Sept. 6 | 2,316 | 2,232 | 24,500 | Ludha. Kst. e | 155 | 155 | " | 11,495 | 17,121 | 1,33,538 | 1,71,880 |
| C. C. En. & H. | 72 | 72 | Sept. 5 | 3,205 | 2,553 | 31,055 | South. Indian e | 1,375 | 1,131 | August 8 | 3,604,713 | 2,56,890 | 16,38,704 | 10,65,000 |
| Cleator & Work. | 251 | 251 | Sept. 5 | 1,084 | 1,301 | 10,510 | Taitai | 169 | 152 | August 3 | 30,290 | 16,866 | 41,497 | 35,062 |
| Cork, Ken. & P. | 314 | 314 | Sept. 5 | 8,386 | 1,062 | 10,017 | Tenniscotta b | — | — | July 2 | 22,717 | 19,224 | 22,717 | 19,224 |
| C. B. Breck. & S. C. | 103 | 103 | Sept. 4 | 1,890 | 2,178 | 13,977 | Un. Rys. Hay a | 660 | 660 | Sept. 5 | 12,243 | 14,234 | 114,564 | 131,432 |
| Cock. Ken. & P. | 61 | 61 | Sept. 5 | 592 | 556 | 6,618 | Urg. North. a | 72 | 72 | August 1 | 1,531 | 1,394 | 2,920 | 3,075 |
| Derby & N. | 54 | 54 | June 3 | 3,345 | 3,703 | 29,553 | Well. & Man. a | — | — | 1 wks. Jan. 4 | 15,016 | 14,902 | 58,180 | 64,198 |
| E. N. London. | 31 | 31 | Sept. 5 | 1,319 | 1,601 | 12,820 | W. of Havana a | 147 | 125 | Sept. 5 | 7,096 | 6,757 | 59,180 | 64,198 |
| G. and C. | 31 | 31 | Sept. 5 | 2,560 | 2,394 | 23,394 | W. P. & Yokon b | — | — | 7 days Aug. 14 | 11,278 | 10,865 | 8,962,217 | 8,164,781 |
| G. N. Pic. & B. | 94 | 94 | Sept. 5 | 4,855 | 3,675 | 48,235 | Zaf. & Huclvad | 113 | 113 | August 1 | 11,850 | 13,216 | 88,762 | 99,002 |
| Iale of Man | 494 | 494 | Sept. 5 | 1,597 | 1,840 | 31,540 | | | | | | | | |
| Iale of Wight | 141 | 141 | Sept. 5 | 1,132 | 1,223 | 10,997 | | | | | | | | |
| Iale of W. Cent. | 213 | 213 | Sept. 5 | 789 | 821 | 8,016 | | | | | | | | |
| Man. Canal. | — | — | June 2 | 12,755 | 18,471 | 236,330 | | | | | | | | |
| M. port & Car. | 411 | 411 | Sept. 5 | 1,439 | 1,428 | 22,168 | | | | | | | | |
| Mersey & N. | 61 | 61 | Sept. 6 | 1,775 | 1,751 | 18,411 | | | | | | | | |
| M. & S. W. J. | — | — | Sept. 5 | 1,789 | 1,782 | 20,528 | | | | | | | | |
| Neath & Brecon | — | — | Sept. 5 | 1,473 | 1,430 | 13,787 | | | | | | | | |
| Port Talbot | — | — | Sept. 5 | 2,531 | 2,484 | 25,911 | | | | | | | | |
| Rhon. & S. Bay | 31 | 31 | Sept. 6 | — | — | — | | | | | | | | |

| UNITED STATES RAILWAYS. | | | | | | | | | | | | | | |
|-------------------------|-----|--|--------|--------------|---------|---------|-----------|-----------|--------|--------|--------|--------|--------|--------|
| Railroad. | | Latest Earnings Reported. July 1 to Latest Date. | | | | | | | | | | | | |
| | | 1908. | 1907. | Wk. or Mnth. | 1907-8 | 1906-7 | 1907-8 | 1906-7 | 1907-8 | 1906-7 | 1907-8 | 1906-7 | 1907-8 | 1906-7 |
| Alab. Gr. Stn. | 310 | 310 | 3rd wk | Aug. 1 | 972,855 | 579,480 | \$984,711 | \$694,754 | | | | | | |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Balt. & Ohio. | 1,406 | | 1,015 | July. | 5,722,105 | | 5,722,105 | 7,251,953 |
|--------------------------|----------|-------|---------------------------|-----------|--------------------|-------------|---------------|------------------------------|-------|-------|-----------------|------------|------------|------------|------------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1908. | 1907. | | 1908. | 1907. | 1908. | 1907. |
| Alcoy & Gand. i | 33 | 33 | Sept. 5 | 11,000 | 13,500 | 514,800 | 433,000 | Cent. of Geor. | 1,913 | 1,903 | 3rd wk. Aug. | 182,690 | 219,100 | 1,483,462 | 1,607,764 |
| Algeciras | 110 | 110 | August 29 | 39,263 | 43,041 | 307,480 | 288,243 | Central of N. J. | 648 | 648 | May. | 228,016 | 244,530 | 24,922,887 | 24,210,172 |
| Arg. Ch. Nit. a | — | — | August 29 | 39,263 | 43,041 | 307,480 | 288,243 | Ches. and Ohio | 1,811 | 1,849 | June. | 102,942 | 113,688 | 25,813,272 | 25,796,461 |
| Arg. Ch. & Bol. | 700 | 684 | Sept. 6 | 23,240 | 19,988 | 806,576 | 678,301 | Ch. & Ohio | 310 | 310 | 10 days Aug. 31 | 273,422 | 316,617 | 1,158,466 | 1,185,083 |
| Ang. N.E. a | 510 | 510 | Sept. 4 | 3,549 | 3,981 | 39,018 | 28,958 | Ch. N. O. & T. | 336 | 336 | 1st wk. Aug. | 144,399 | 158,793 | 1,069,212 | 1,257,173 |
| Assam-Bengal e | 771 | 771 | August 8 | 57,290 | 47,290 | 4,333,000 | 5,26,572 | Cl. Cin. Ch. & C. | 1,983 | 1,983 | June. | 189,216 | 222,941 | 25,024,012 | 25,672,162 |
| B. & N. W. e | 1,797 | 1,705 | August 8 | 2,673,800 | 2,635,800 | 16,116,722 | 16,116,722 | D. & Rio G. | 2,552 | 2,542 | 3rd wk. Aug. | 396,630 | 467,700 | 2,777,900 | 3,317,300 |
| B. & N. W. e | 1,797 | 1,705 | August 8 | 2,673,800 | 2,635,800 | 16,116,722 | 16,116,722 | Eric | 2,189 | 2,189 | May. | 385,252 | 386,965 | 45,670,370 | 49,000,479 |
| Extensions e | 117 | 117 | July 1-Aug. 15 | — | — | 55,265 | 61,289 | Illinois Central | 4,149 | 4,149 | July. | 109,475 | 102,740 | 4,044,765 | 3,927,440 |
| Bengal Nag. e | 2,119 | 2,058 | August 8 | 3,522,000 | 3,714,000 | 20,791,000 | 30,47,000 | Louis. & Nash. | 1,349 | 1,325 | 3rd wk. Aug. | 416,366 | 410,316 | 5,069,245 | 5,686,245 |
| B. & R. C. & C. | 15 | 15 | July. | 3,542 | 3,401 | 3,542 | 3,401 | Minn. & St. L. | 700 | 700 | 3rd wk. Aug. | 71,993 | 69,767 | 525,902 | 592,005 |
| Bolivar | 505 | 505 | Sept. 5 | 2,649 | 2,850 | 27,100 | 29,430 | M. St. P. & S. M. | 2,262 | 2,262 | 3rd wk. Aug. | 213,537 | 230,164 | 1,571,669 | 1,792,933 |
| B. & C. C. L. e | 1,918 | 1,918 | Sept. 5 | 3,170 | 3,400 | 30,300 | 30,300 | Miss. Kan. & T. | 3,072 | 3,072 | June. | 179,814 | 221,316 | 2,352,670 | 2,618,959 |
| Bras. Gt. Sn. d | 110 | 110 | July. | 12,500 | 16,500 | 109,430 | 109,430 | Nat. of Mexico | 1,731 | 1,731 | 3rd wk. Aug. | 368,562 | 399,316 | 2,023,013 | 2,361,331 |
| *B. A. & P. a | 2,427 | 2,063 | Sept. 5 | 68,785 | 52,876 | 633,559 | 540,665 | N. Y. C. & H. R. | 3,783 | 3,783 | June. | 726,868 | 868,448 | 92,100,769 | 96,111,138 |
| B. A. R. & C. A. e | 2,380 | 2,380 | Sept. 5 | 85,993 | 84,893 | 833,908 | 842,333 | N. Y. Out. & W. | 546 | 546 | June. | 740,261 | 729,246 | 8,121,494 | 8,202,961 |
| B. A. V. Cent. a | 137 | 137 | August. | 15,016 | 8,729 | 64,848 | 17,896 | N. & W. Est. | 1,877 | 1,876 | June. | 215,120 | 273,138 | 2,062,217 | 2,164,781 |
| B. & A. V. Cent. a | 137 | 137 | Sept. 6 | 65,881 | 59,498 | 684,585 | 693,744 | Northern Pac. | 5,617 | 5,617 | July. | 571,337 | 513,465 | 5,713,367 | 5,131,165 |
| B. & A. V. Cent. a | 137 | 137 | Sept. 6 | 65,881 | 59,498 | 684,585 | 693,744 | St. Jos. & G. I. | 317 | 312 | June. | 116,921 | 143,308 | 1,962,369 | 1,713,841 |
| B. & A. V. Cent. a | 137 | 137 | Sept. 6 | 65,881 | 59,498 | 684,585 | 693,744 | St. L. & S. Fr. | 6,021 | 6,014 | June. | 319,631 | 421,316 | 4,017,578 | 4,017,578 |
| Burma | 1,340 | 1,340 | August 8 | 2,907,690 | 1,953,043 | 14,214,449 | 13,06,476 | St. Louis & S. W. | 1,454 | 1,452 | 3rd wk. Aug. | 199,140 | 219,433 | 1,315,498 | 1,434,167 |
| | | | | | | | | Southern | 7,591 | 7,496 | 3rd wk. Aug. | 92,725 | 111,012 | 6,585,205 | 8,072,979 |
| Can. North. b | 2,874 | 2,874 | 10 days Aug. 31 | 242,900 | 236,100 | 1,175,900 | 1,71,800 | Texas & Pacific | 1,856 | 1,856 | 3rd wk. Aug. | 210,351 | 258,167 | 1,550,684 | 2,011,355 |
| Can. Pacific b | 2,874 | 2,874 | Sept. 7 | 1,301,000 | 1,441,000 | 13,818,000 | 15,49,000 | Wabash | 2,517 | 2,517 | 3rd wk. Aug. | 530,921 | 583,890 | 5,979,801 | 6,657,838 |
| Central Uten. a | 271 | 271 | Sept. 5 | 1,061 | 1,061 | 10,611 | 78,963 | Wh. & L. Erie | 488 | 488 | June. | 17,411 | 61,211 | 5,979,801 | 6,657,838 |
| East Ext. a | 159 | 128 | Sept. 5 | 1,167 | 9,088 | 79,311 | 13,241 | | | | | | | | |
| North Ext. a | 182 | 182 | Sept. 5 | 1,117 | 11,283 | 11,831 | 13,241 | | | | | | | | |
| West Ext. a | 211 | 211 | Sept. 5 | 1,145 | 10,911 | 10,901 | 10,620 | | | | | | | | |
| Cordoba Cent. a | 1283 | 1283 | August 30 | 5,760 | 4,125 | 135,905 | 123,165 | | | | | | | | |
| C. & R. a | 643 | 643 | August 30 | 16,070 | 15,229 | 345,195 | 355,955 | | | | | | | | |
| Costa Rica | 201 | 180 | August 30 | 5,760 | 4,505 | 48,695 | 38,745 | | | | | | | | |
| Cuban Central | 241 | 241 | Sept. 5 | 5,243 | 4,283 | 44,206 | 36,169 | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Del. Um. & K. e | 1623 | 1623 | Sept. 5 | 33,000 | 36,130 | 3,32,800 | 3,47,10 | Alabama Gt. Southern June | | | | \$291,317 | \$345,182 | \$109,643 | \$98,748 |
| Demerara | 214 | 214 | July. | 10,691 | 12,115 | 10,691 | 12,115 | July 1 to June 30 | | | | \$351,502 | \$307,714 | \$634,423 | \$577,516 |
| Berlice | 39 | 39 | Sept. 5 | 2,595 | 2,595 | 2,595 | 2,595 | Bath. Pop. & S. Fr. | | | | 7,885,400 | 7,885,400 | 2,618,226 | 2,618,226 |
| West Coast. b | 15 | 15 | August | 151,500 | 175,741 | — | 2,472 | Baltimore and Ohio. | | | | 5,722,105 | 7,251,953 | 2,024,056 | 2,304,588 |
| Dom. of Canada | | | | | | | | Canadian Northern | | | | 724,500 | 1,024,200 | 202,960 | 391,960 |
| | | | | | | | | Canada Pacific | | | | 75,535,835 | 6,817,712 | 1,675,396 | 2,415,106 |
| East Indian | 2,472 | 2,468 | Sept. 5 | 14,81,000 | 13,84,000 | 1,48,19,000 | 1,87,000 | July 1 to June 30 | | | | 1,381,174 | 72,217,521 | 21,792,266 | 25,303,799 |
| Egypt Delta | 601 | 588 | 10 days Aug. 20 | 7,919 | 6,512 | 92,551 | 96,027 | Chesapeake and Ohio. | | | | 21,923,421 | 24,430,680 | 565,714 | 909,710 |
| Emu Bay | 330 | 330 | July. | 3,779 | 3,163 | 3,779 | 5,163 | July 1 to June 30 | | | | 5,843,272 | 25,796,861 | 8,656,533 | 9,146,551 |
| Entre Rios | 655 | 655 | Sept. 5 | 4,900 | 3,804 | 45,713 | 5,163 | Chicago Great West. | | | | 5,843,272 | 72,294 | 4,471 | 190,714 |
| G. Tk. of Can. a | 3,535 | 3,535 | Sept. 7 | 131,785 | 155,411 | 1,188,710 | 1,43,244 | July 1 to May 31 | | | | 8,251,407 | 72,294 | 1,32,079 | 2,245,581 |
| Can. Atl. | 463 | 463 | Sept. 5 | 7,130 | 8,286 | 81,046 | 93,483 | Denver and Rio Grande May | | | | 1,707,890 | 1,822,900 | 47,216 | 622,153 |
| G. T. West. | 336 | 336 | Sept. 5 | 2,451 | 30,318 | 227,024 | 263,140 | July 1 to May 31 | | | | 18,794,133 | 18,895,754 | 5,981,909 | 6,430,294 |
| D.T.G.H. & Mo | 189 | 189 | Sept. 5 | 7,889 | 8,201 | 69,045 | 81,795 | Louisville & Nashville June | | | | 3,425,651 | 3,908,113 | 1,038,096 | 962,622 |
| Gt. Ind. Pen. a | 2,854 | 2,813 | Sept. 5 | 7,143,000 | 5,635,800 | 74,84,834 | 74,84,834 | July 1 to June 30 | | | | 4,920,291 | 47,792,173 | 11,025,699 | 14,890,538 |
| G. W. of Braz. e | 893 | 893 | July 1-Aug. 15 | 6,260 | 5,633 | 56,260 | 29,699 | Minn. St. to P. & S. M. June | | | | 329,753 | 1,150,790 | 371,663 | 440,774 |
| G. W. Nizam's | 189 | 189 | Sept. 5 | 7,889 | 8,201 | 69,045 | 81,795 | July 1 to June 30 | | | | 11,609,537 | 12,892,679 | 4,363,892 | 5,458,530 |
| Hyder. Gond. | 392 | 392 | Sept. 5 | 7,143,000 | 5,635,800 | 74,84,834 | 74,84,834 | Miss. Kan. & T. | | | | 1,270,114 | 2,115,161 | 299,220 | 865,043 |
| Indian Mid. | 1,126 | 1,126 | Sept. 5 | 1,39,300 | 1,88,028 | 1,70,456 | 1,223,170 | July 1 to June 30 | | | | 23,283,670 | 26,183,359 | 6,881,662 | 6,945,397 |
| Inter. of Mex. k | 736 | 736 | 10 days Aug. 31 | 166,000 | 208,270 | 1,66,000 | 47,500 | National of Mexico | | | | 1,204,394 | 1,582,791 | 471,976 | 558,745 |
| La G. & Car. | 330 | 330 | Sept. 5 | 2,250 | 38,792 | 790,812 | 778,696 | July 1 to May 31 | | | | 14,438,620 | 14,468,332 | 5,253,192 | 5,266,665 |
| Leopoldina | 1,880 | 1,460 | Sept. 5 | 2,250 | 46,088 | 38,792 | 36,530 | New York Out. & West. June | | | | 70,234 | 726,246 | 267,269 | 165,305 |
| Mad. & S. Mah. e | 3,088 | 2,757 | Sept. 5 | 6,19,106 | 4,60,888 | 38,792 | 1,60,821 | July 1 to June 30 | | | | 8,121,491 | 8,292,361 | 2,534,832 | 2,538,015 |
| *Maaila | 211 | 207 | Sept. 5 | 20,123 | 18,162 | 149,918 | 116,937 | Phil. and Reading | | | | 2,917,731 | 7,366,160 | 1,01,068 | 1,533,000 |
| Mexican | 321 | 321 | Sept. 7 | 136,200 | 249,200 | 1,310,500 | 1,48,200 | Grand and Reading | | | | 1,563,763 | 1,563,763 | 6,722,699 | 6,722,699 |
| Mex. South. | 123 | 123 | Sept. 5 | 23,154 | 29,622 | 87,300 | 11,225 | Total both Companies July | | | | 6,722,699 | 1,160,098 | 1,600,000 | 1,600,000 |
| North. Ind. Grungray | 197 | 197 | Sept. 5 | 4,126 | 11,706 | 11,706 | 11,225 | Phil. and Reading | | | | 2,917,731 | 7,366,160 | 1,01,068 | 1,533,000 |
| North. Ind. Grungray | 197 | 197 | Sept. 5 | 4,126 | 11,706 | 11,706 | 11,225 | Grand and Reading | | | | 1,563,763 | 1,563,763 | 6,722,699 | 6,722,699 |
| N.W. of Urag. b | 291 | 291 | Aug. 16-31 | 23,201 | 28,267 | 93,501 | 100,992 | Total both Companies July | | | | 227,904 | 2,712,727 | 86,543 | 8,543 |
| N. W. of Urag. b | 111 | 111 | August 18 | 18,390 | 21,353 | 38,900 | 41,000 | Jan. 1 to July 31 | | | | 14,432,447 | 1,614,904 | 3,713,258 | 4,103,019 |
| Ortoman | 320 | 320 | Sept. 5 | 9,184 | 9,184 | 9,184 | 54,723 | St. Jos. and Gr. Isl. June | | | | 1,416,921 | 139,208 | 55,160 | 41,883 |
| Ortoman | 320 | 320 | Sept. 5 | 9,184 | 9,184 | 9,184 | 54,723 | July 1 to June 30 | | | | 1,602,309 | 1,713,841 | 661,022 | 679,214 |
| Per. Corp. b | 834 | 834 | August 25 | 794,100 | 1,808,793 | 1,535,500 | 1,535,500 | St. Louis & San. Pan. June | | | | 3,190,931 | 4,211,316 | 1,138,715 | 1,344,068 |
| Port. At. Ph. Pel. b | 346 | 346 | December. | 516,616 | 38,970 | 6,693,756 | 6,693,921 | July 1 to June 30 | | | | 616,548 | 691,738 | 12,992,004 | 10,408,000 |
| Puerto C. & Va | 34 | 34 | July. | 2,550 | 2,550 | 2,550 | 2,550 | Southern Railway | | | | 1,563,763 | 1,563,763 | 6,722,699 | 6,722,699 |
| Railroad Oscar. | 231 | 231 | Sept. 7 | 31,941 | 39,975 | 69,216 | 69,882 | July 1 to June 30 | | | | 62,914,716 | 56,665,914 | 11,029,028 | 11,568,712 |
| Rhodesia | 222 | 222 | Sept. 7 | 24,384 | 19,848 | 198,756 | 180,294 | Union Pacific | | | | 6,311,182 | 6,687,916 | 2,909,612 | 3,221,701 |
| Rhodesia | 222 | 222 | Sept. 7 | 24,384 | 19,848 | 198,756 | 180,294 | July 1 to June 30 | | | | 76,039,225 | 6,687,916 | 1,199,275 | 3,499,704 |
| Rohil. & K. e | 263 | 263 | August 18 | 18,089 | 18,089 | 18,089 | 18,089 | Wabash | | | | 2,117,467 | 2,493,795 | 682,016 | 741,558 |
| Sahib. & Barm. | 300 | 300 | Sept. 5 | 22,303 | 22,303 | 19,611 | 1,32,539 | July 1 to June 30 | | | | 25,70 | | | |

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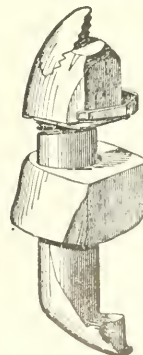
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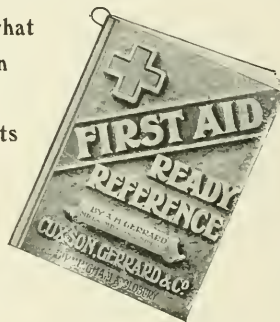
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Bilbao River & Cantabrian Railway Company, Limited.

NOTICE IS HEREBY GIVEN that an Interim Dividend and Bonus, amounting together to six shillings per share free of income tax, for the half year to 30th June, will be payable on the 23rd inst., on the Preference and Ordinary shares of this Company, and that the Transfer Books of the Company will be closed from the 15th to 23rd inst., both days inclusive.

By order,
L. H. BUCK, Secretary.
Palace Chambers,
9, Bridge Street,
Westminster, S.W.
17th September, 1908.

India Office.

THE SECRETARY OF STATE FOR INDIA IN COUNCIL is prepared to receive Tenders from such Persons as may be willing to supply—

1. AXLE BOXES.
2. BUFFER SOCKETS, etc.
3. BEARING SPRINGS.
4. WHEELS and AXLES.

The conditions of contract may be obtained on application to the Director-General of Stores, India Office Whitehall, S.W., and Tenders are to be delivered at that office by Two o'clock p.m. on Tuesday, the 23rd September, 1908, after which time no Tender will be received.

E. GRANT BURLS,
Director-General of Stores.
India Office, Whitehall.
16th September, 1908.

East Indian Railway Company.

THE EAST INDIAN RAILWAY Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of:—

- (1) LEATHER BELTING BUTTS, etc.;
- (2) COPPER TUBES;
- (3) BOLTS, NUTS, RIVETS, etc.;
- (4) CANVAS and BUNTING;
- (5) PAINTS, etc.;
- (6) LAMP FITTINGS and MISCELLANEOUS GLASS.

as per specifications to be seen at the Company's offices.

Tenders are to be sent to the undersigned, marked "Tender for Leather Belting, etc.," or as the case may be, not later than Twelve o'clock noon on Wednesday, the 30th day of September instant.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

For each specification a fee of £1 is charged, which cannot under any circumstances be returned.

By order,
C. W. YOUNG,
Secretary.
Nicholas Lane, London, E.C.
17th September, 1908.

Metropolitan Railway Company.

STORES CONTRACTS.

THE Directors of the METROPOLITAN Railway Company are prepared to receive Tenders for the supply of General Stores during twelve months ending October 31st, 1909. Manufacturers, and others, desirous of tendering should apply to the undersigned on or after the 25th inst. for a form or forms under the following numbers:

Patterns and samples (which cannot be sent to contractors for inspection) will be on view from September 25th to October 3rd, both days inclusive, at the place and hours shown on the forms of tender.

- No. 1. Acids, Chemicals, Disinfectants, etc.
2. Axles, Tyres, Springs, Forgings, Steel Bars, Files, etc.
3. Bolts, Rivets, Spikes, Washers, Cotter Pins, Iron Fencing, etc.
4. Boots and Clogs.
5. Brooms, Brushes, Baskets, Mats and Sponges.
6. Canvas, Rope, Tame, Tarpaubins, Oilskins, etc.
7. Carriage Trimmings, Hair Rugs, etc.
8. Castings—Iron and Malleable, also Socket Pipes, and Rain-Water Goods.
9. Cement, Lime, Fireclay, Bricks, Stoneware Pipes, Paving, Broken Granite, Slates, etc.
10. Coke—Gas and Foundry, and Smithy Coal.
11. Copper, Brass, Spelter, Antimony, Aluminium, Zinc, Tinplates, etc.
12. Crutches and Pumbago.
13. Electric Wires and Cables.
14. Electric Lamps, Carbons, Fuses, Ebonite, Battery Jars, Zincs, etc.
15. Emery and Glass Cloth, Glue, Felt, Matches, etc.
16. Fishplates.
17. Fog Signals (detonating).
18. Gas, Steam and Galvanized Tubes, and Fittings, Boiler Tubes, and Steel Conduit.
19. Gas and Water Cocks and Valves, Gas Burners, Incandescent Mantles, etc.
20. Gilt Mouldings.
21. Glass—Plate, Sheet, Bends, Chimneys, Gauge Tubes, Lenses, etc.
22. India Rubber, Asbestos, Packings, Tapes, Belting, Waterproof Coats, etc.
23. Iron and Mild Steel Bars, Plates, etc., also Galvanized Sheets.
24. Ironmongery (General), also Nails, Chain, Carriage Fittings, etc.
25. Lamps, Tinware, Reflectors, etc.
26. Lead—Pig, Pipe, Sheet, White, Red.
27. Leather Hides and Skins (including Chamois).
28. Leather Cloth.
29. Metals—Gas and Water.
30. Oils, Grease, Tallow, Soap, Turpentine, Naphtha, Tar, etc.
31. Sand, Gravel and Picked Flints.
32. Sewing Threads.
33. Signal and Telegraph Ironwork, Insulators, etc.
34. Galvanized Pulleys, etc.
35. Timber—English and Foreign, also Telegraph Poles, and Wire Casings.
36. Tools.
37. Transfers and Transparencies.
38. Varnishes, Colours, Putty, Gold Leaf, etc.
39. Waste—Cotton and Wool, Worsted Yarns, Wickings, Flags, etc.
40. Wire—Iron and Steel, Galvanized Strand, etc.
41. Wooden Fencing, Keys, Treenails, Handles, Ladders, Barrows, Scaffolding, etc.

Tenders on the forms supplied by the Company only, and endorsed "Tender for

reach the Secretary not later than 10 a.m. on Monday, October 5th.

The Directors do not bind themselves to accept the lowest or any tender.

R. H. SELBIE, Secretary.
Secretary's Office: 32, Westbourne Terrace,
London, W.

The Great Indian Peninsula Railway Company.

THE DIRECTORS are prepared to receive TENDERS for the SUPPLY of the following

STORES, namely—
Leather Belting, hose, etc. Cloths, etc.
Cable Iron.
Platelayers' Tools.
Stationery, etc. Yorkshire Iron.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Leather Belting, Hose, etc.," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 1st October, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY, Secretary.

Company's Offices,
48, Cophall Avenue, E.C. London,
16th September, 1908.

Burma Railways Company, Limited.

THE BOARD OF DIRECTORS of the Burma Railways Company are prepared to receive TENDERS for the SUPPLY of:—

20 tons RED LEAD.
12 tons GUNMETAL INGOTS.
Specifications and Forms of Tender can be obtained at the Company's Offices, 199, Gresham House, Old Broad Street, E.C. For each specification, a fee of 10s. will be charged, which will not be returned.

Tenders, enclosed in sealed envelopes, and endorsed "Tender for Red Lead," or as the case may be, must be delivered at or before noon on Monday, 21st September, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

By Order of the Board,
W. HOME,
Managing Director.

14th September, 1908.

Mexican Railway Company, Ltd.

THE MEXICAN RAILWAY COMPANY, Limited, invites TENDERS for the SUPPLY and DELIVERY of 127 TONS BRIDGEWORK. Prompt delivery required.

Specifications, including drawings, with conditions and forms of tenders, can be obtained at the Company's offices, on payment of 10s. each, between the hours of Ten a.m. and Three p.m., Saturdays excepted.

Tenders must be delivered not later than noon on Tuesday, the 22nd September, 1908.

JOHN T. DENNISTON, Secretary.
The Mexican Railway Company, Limited,
6, Broad Street Place, London, E.C.,
8th September, 1908.

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"RAILCAR," LONDON.
"SHAFT," WEDNESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, SEPTEMBER 19, 1908.

No. 12.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | MEETINGS AND REPORTS | PAGE |
|--|------|---|------|
| The North British Position .. | 313 | Canadian Pacific Railway .. | 321 |
| The Commercial Aspect of Rail- way Speed .. | 314 | North British Railway .. | 322 |
| The Canadian Pacific Report .. | 314 | Caledonian Railway .. | 323 |
| The Caledonian Chairmanship .. | 316 | Glasgow and South Western Railway .. | 325 |
| Metropolitan Railway Changes .. | 317 | Great North of Scotland Railway .. | 327 |
| Report on the Proposed Electric fication of the Melbourne Sub- urban Railways .. | 319 | WILKES TRAFFIC SUMMARY .. | 314 |
| New Royal Train on the Great Northern Railway .. | 320 | MOKEY AND STOCK MARKETS .. | 315 |
| | | RAILWAY NOTES .. | 328 |
| | | STOCK AND SHARE LIST .. | 329 |

THE NORTH BRITISH POSITION.

The dividend of the North British Railway for the last half year was certainly the worst of any of the Scottish group. Nothing is being paid upon the deferred stock for the past six months, against one per cent. per annum paid a year ago, so that for the first half year for a very long period this issue receives nothing at all, whilst six months ago the payment made to the holders was only a paltry 2s. 6d. per cent. Whether the position justifies the rather extreme measure of appointing a specific committee of inquiry at the meeting on Thursday next, as suggested, may be open to serious question. The accounts presented during the current week certainly have a more encouraging look, and go a long way to explain the exceptional causes which produced the loss of dividend. Indeed, two items alone virtually account for the whole of the loss of £60,000 which falls upon the deferred stockholders. Those items are:— (a) an advance in the price of coal, which added nearly £30,000 to the coal bill, and more if the reduced train mileage be allowed for; and (b) a decline of £43,000 in the mineral receipts. Moreover, the net revenue account indicates that two sums, representing in all £16,072, were transferred to what are virtually reserve funds—and thus, $\frac{1}{4}$ per cent. could easily have been paid upon the deferred, in spite of the heavy coal bill and the low mineral receipts. Perhaps the best reason why extreme measures are not wholly advisable is that the accounts before us contain internal evidence in various particulars that the North British Board is endeavouring to carry out the policy urged upon it by the Scottish Railway Shareholders' Association, and there cannot be any doubt that in the future still further advantages will accrue from the action of the Association. So far, the organised agitation of Scottish shareholders has been justified by its results, but that is no reason why it should be carried to extremes. Apart from the coal bill, expenses were reduced last half-year. At a time when revenue generally is falling off and trade conditions are admittedly far from encouraging, it is most satisfactory to observe that the North British has in the past six months added over £13,000 to its passenger, etc., receipts. This may fairly be attributed to the revision of fares and withdrawal of excessively cheap facilities carried out at the instance of the Association, and we commend that result to other companies which are beginning to entertain serious doubts as to whether they have not erred in the direction of liberality in the matter of fares. The reduction of train mileage is another good sign. In the cost of working steamers there was unfortunately no saving; but we know that the subject is being tackled by the three companies most concerned, and that these efforts are regarded as likely to prove successful. And in respect of capital expenditure, the North British has done a very great deal to meet the criticisms of the shareholders. In the past half-year the sum expended

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64, PRINCES STREET, EDINBURGH.**

on capital account was reduced to £117,000, and this is the smallest outlay for very many years. As the Scottish Railway Shareholders' Association has already pointed out, the efforts of the Scottish companies to co-operate, are restricted by the failure of the English companies to abandon their excessive rivalry. This fact gives special interest to the rumours regarding a combination of all the companies interested in the Scottish traffic which have lately been officially denied. But the step is regarded as so desirable and so much in accordance with the main outlines of the policy of the leading railways, that it must come, though the reports lately in circulation are obviously premature.

THE COMMERCIAL ASPECT OF RAILWAY SPEED.

Judging from the arguments employed, only a very few among those who advocate higher speeds on railways view the matter from a commercial standpoint. The majority of those who discuss the matter are apparently disposed to regard it as a point in connection with which railway companies should strive to excel one another merely for the sake of the reputation which the defeat of their opponents brings them. It is, however, now even less possible for the railway companies themselves to view the matter in this light than at any previous stage in their history, for while it remains true, of course, that a certain value attaches to reduction of the time occupied in railway journeys, the point at which that value, so far as the company is concerned, disappears, is more quickly and easily reached than those not in authority seem to imagine. The travelling public of the present day, though not perhaps demanding added comforts and facilities above the high standard of those existing on the majority of railways, is at least quite unprepared to make any sacrifice in this direction, which might compensate for raising the limits of speed, and so the modern heavy types of rolling stock, which in many cases are out of all proportion, when it comes to be a question of the ratio of dead weight to carrying capacity, must go on being increased and multiplied. Consequently the loads to be hauled can only be kept within bounds by restricting within certain limits the number of vehicles per train. Much can and is being done in the way of maintaining the present status on British railways—whereon the average speed of main line trains, taken on the whole, is higher than in any other country—by adopting types of locomotives which possess the ability to accelerate the modern heavy train loads more rapidly than earlier types of engines could possibly do, and to keep those loads moving on up-grades without any material falling away in the speed. This course is preferable, from a commercial standpoint, to either of the alternatives which may otherwise be resorted to, namely, employing two locomotives for working the one train of maximum proportions or splitting the train into two units and dealing with each separately. The policy of introducing light special expresses running on an unusually fast, and generally a non-stop schedule, has been found to pay where the object has been to link up commercial and other centres which offer a fixed and stable amount of traffic. Such trains as, for instance, the London-Leeds non-stop expresses of the Great Northern, and the "Sheffield Specials" of the Great Central, in time become very popular. The accommodation afforded by them is only such as can nearly always be filled, while, whenever any need for more seating capacity arises, the addition of one extra coach is easily arranged, and without sensibly affect-

ing the work which the engine has to do. The adoption of this principle for working even the bulk of the regular express passenger traffic, in order to raise the standard of railway speed, is, of course, impracticable. It would lead to hopeless congestion of the lines, and it would reduce, almost to vanishing point, the already too small profits derived from passenger traffic.

THE CANADIAN PACIFIC REPORT.

After four consecutive years of improvement, the Canadian Pacific Railway, like the other Transatlantic lines, has to record a decreased revenue. The industrial depression, however, is not reflected to the extent anticipated, the fall in gross revenue being only \$833,354, a very small proportion of the seventy-odd million dollars representing the total earnings. As on the British lines, the trouble lies on the other side of the revenue account, the working expenditure having increased by over 2½ million dollars. The net revenue is thus 3½ million dollars less than a year ago. Despite this drop of over £700,000, the conservatism of the directors during the more prosperous years has enabled them to maintain dividends. There was a fair increase in passenger revenue and steamship earnings, but the receipts from goods traffic were diminished by \$1,848,370. The working expenditure absorbed 69.47 per cent. of the gross receipts, against 64.96 per cent. in the preceding year and 62.75 per cent. in 1905-6. The principal increases in operating costs were \$347,546 on "conducting transportation," \$299,795 on maintenance of way, and \$274,890 on maintenance of equipment. The capital outlay shows a very considerable increase; among other items \$17,307,900 was spent on additions and improvements, and \$7,565,700 on construction. These heavy expenditures explain the call for new capital. The ordinary stock is to be increased from 150 to 200 million dollars. While recommending this increase as a precautionary measure, the directors say that there is no immediate necessity for issuing any portion of the additional amount, as the company has ample funds in hand, but they add the further remark that "with your vast property in a growing country the demands for works, and more particularly for rolling stock, involving large outlay, are sure to continue, and we should be in a position to meet these promptly when they arise."

Weekly Traffic Summary.

The traffic receipts for the week ending September 13, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,300,451, which was earned on 21,303½ miles, being at the rate of £107 10s. 8d. per mile of line open. For the corresponding week in 1907 the receipt of the same lines amounted to £2,349,476, with 21,287 miles open, or £110 7s. 3d. per mile. There was thus a decrease of £49,025 in the receipts, an increase of 16½ in the mileage, and a decrease of £2 7s. 9d. in the receipts per mile. The aggregate receipts for eleven weeks amounted to £25,972,547, in comparison with £26,507,388 in the corresponding period—a decrease of £624,841.

North British Railway and the Scottish Shareholders' Association.

With reference to the circular issued by Mr. Macdonald, of the Scottish Shareholders' Association, to the shareholders of the North British Railway Company (an abstract of which appears in another column), asking for proxies for the appointment of a committee of inquiry, it is stated that this has been done without communication with the North British directors. The chairman is issuing a reply to Mr. Macdonald, and the directors ask shareholders to refrain from sending in their proxies until after seeing this reply.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS: - FRIDAY, OCTOBER 1; THURSDAY, NOVEMBER, 5.

| Continuation Days. | Ticket Days. | Pay Days. |
|---------------------|---------------------|-----------|
| Mines..... Sept. 25 | Mines..... Sept. 28 | Sept. 30 |
| General..... " 28 | General..... " 29 | " 30 |
| Mines..... Oct. 12 | Mines..... Oct. 13 | Oct. 15 |
| General..... " 13 | General..... " 14 | " 15 |
| Mines..... " 20 | Mines..... " 21 | Oct. 29 |
| General..... " 27 | General..... " 28 | " 29 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £38,384,092 | £38,153,308 | £39,134,579 |
| Total Reserve..... | £28,010,392 | £27,507,508 | £28,759,609 |
| Proportion of Reserve to Liabilities | 54½ per cent. | 53½ per cent. | 51½ per cent. |
| Notes in Circulation..... | £28,823,700 | £29,095,860 | £28,827,970 |
| Bank Rate..... | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount..... | 1½ per cent. | 1½ per cent. | 3½ per cent. |
| Bankers' Clearing-house ... | £23,717,000 | £176,902,000 | £226,669,000 |
| Silver bars, per oz. (spot) .. | 24d. | 23½d. | 31½d. |
| Consols (account) | 85½ | 93½ | 82½ |
| French 3 per Cents. (acc.) .. | 90f. | 90f. | 94f. |
| Paris Cheque exchange ... | 25f. 12c. | 25f. 13c. | 25f. 13½c. |
| New York 60 days ditto ... | 84½ | 84½ | 84½ |
| Rio de Janeiro exchange ... | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange .. | 9½d. | 10½d. | 12½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | 1s. 4d. |
| Hong Kong transfers | 1s. 9½d. | 1s. 9½d. | 2s. 2½d. |
| Shanghai transfers..... | 2s. 4½d. | 2s. 4½d. | 3s. 0½d. |

| FLUCTUATIONS IN THE BANK RATE. | 4½ per cent., Aug. 15, 1907. | 5 per cent., Jan. 16, 1908. |
|--------------------------------|------------------------------|-----------------------------|
| 3½ " " Oct. 31, 1907. | 6 " " Nov. 4, 1907. | 3½ " " Mar. 5, 1908. |
| 4 " " Apr. 12, 1907. | 7 " " Nov. 7, 1907. | 3 " " Mar. 19, 1908. |
| 4 " " Apr. 25, 1907. | 6 " " Jan. 2, 1908. | 2½ " " May 28, 1908. |

The Governor of the Bank of England, addressing the General Court held in the Bank Parlour on Thursday, said that the past half-year was one of the worst for making profits that had been experienced for some considerable time. It speaks well, therefore, for the resources of that institution that the amount of the Rest in this week's return is £3,683,127 as compared with £3,683,915 for the corresponding week of last year. The other figures given in the return afford no foundation for rearing hopes that the profits of last year may be maintained elsewhere. £685,000 appears to have been received in coin from gold in circulation. The amount of Notes in the hands of the public has been reduced by £272,000. There has been an export of gold on balance amounting to £454,000 so that the Reserve is greater by £503,000. Other Deposits are £200,000 down while Public Deposits are £651,000 more and Other Securities are only £90,000 lower, while Government Securities show no change. As the result of these movements the proportion of Reserve to liabilities is improved by ½ per cent. and is now 54.23 per cent., compared with 51.67 per cent. last year. It is satisfactory to find the Bank consistently adding to its strength but much to be regretted that the additional cash resources are wholly obtained by drawing upon the notes and gold which have hitherto been found necessary for conducting the trade of the country.

The Stock Markets generally have not been very encouraging this week. Consols in company with London County Council 3 per cents. are a fraction lower and Irish Land Stock is still a little less than the

price at which members of the Stock Exchange were tumbling over each other to subscribe, at the time it was issued. In the Colonial section South African and Australian stocks were a shade off. The same is true of many foreign securities including Argentine, Chinese, Japanese, Russian, Spanish and Turkish.

Home rails continued the upward movement which set in so vigorously last week, and the improvement continued uninterrupted until midday on Tuesday last, being assisted by an alleged improvement in the iron trade and finally by a report which misled some of the leading journals to the effect that a working agreement had been made embracing nearly every important railway North and South of the Tweed. It was the promptly administered official contradiction of this which served as the ostensible reason for the reaction, though an irresistible desire to realise profits in face of the very moderate interest displayed by the public was the principal cause. The following day falls were the rule throughout this market, indeed the markets were flat all round. On Thursday afternoon a renewal of cheerfulness set in as far as home rails were concerned in spite of the growing tension of the dispute in the Lancashire cotton trade.

American Rails have been declining all the week. There is some fear, however ill-founded, that the right man may not be elected President notwithstanding every precaution. Canadian and Grand Trunk issues, notwithstanding renewed traffic decreases, have been fairly steady on the excellent accounts that are being received of harvest operations in Canada.

In the market for foreign railways the Cuban railways have made a substantial advance, while San Paulo and Leopoldina ordinary stocks are a fraction lower, but the most striking movement has been that of the Guayaquil and Quito Railway bonds which rose four points on Thursday to 40.

The best supported investment movement is evidently that concerned with the steady rise in brewery debentures which has been in evidence for some time past and certainly the prices of some of these securities well deserve the attention of investors with money to put away.

On Friday the Home Railway Market made a further recovery on hopes entertained of a settlement of the cotton dispute, and Mexican rails fell on the poor receipts from traffic. A sharp recovery took place in the American Market which was most pronounced when the prices were received from New York in the afternoon.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------------|-------|-------|-----------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. | — | — | London Br. and S. Coast 1 | — | — |
| Do. (acc.) 2½ per cent. | — | — | Do. Deferred | — | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | — | — | London Chat. and Dover | — | — |
| Caledonian | 2 | — | London and N. Western 2½ | — | — |
| Do. Pref. Con. Ord. 1½ | — | — | London and S. Western 2 | — | — |
| Do. Def. Con. Ord. 1 | — | — | Do. Def. Con. Ord. 1 | — | — |
| Central London | — | — | Do. Ord. | — | — |
| Do. Deferred | 1 | — | London, Tilbury, etc. | — | — |
| Ci. v. & S. Lon. Con. Ord. | — | — | Metropolitan | — | — |
| Furness | 2 | — | Metropolitan District | — | — |
| Great Central Preference 1 | — | — | Midland Def. Ord. | 1½ | — |
| Great Eastern | 1 | — | Do. Deferred | — | — |
| Gr. N. Hn. Pref. Con. Ord. 1 | — | — | North British Pref. Ord. 1 | — | — |
| Do. Do. Con. Ord. 1½ | — | — | Do. Ord. | — | — |
| Great Western | ½ | — | North Eastern Cons. | 1½ | — |
| Hull and Barnsley | ½ | — | North Staffordshire | — | — |
| Lancashire & Yorkshire 1½ | — | — | South Eastern | — | — |
| | | | Do. Deferred | — | — |
| | | | Taff Vale | — | — |
| | | | <i>Foreign Railways.</i> | | |
| | | | East India "A" | — | — |

METROPOLITAN RAILWAY CHANGES.

RETIREMENT OF THE GENERAL MANAGER.

As was briefly announced in our issue of September 12, Mr. A. C. Ellis is retiring from the general managership of the Metropolitan Railway, and will be succeeded by Mr. Robert H. Sellie, the company's secretary, while Mr. W. H. Brown, the audit accountant, will be the new secretary. The changes will come into force on October 1.

It will be remembered that at the last half-yearly meeting, Sir Charles McLaren intimated that the board had appointed a special committee from among their number to consider what changes were necessary in the administration of the company.

It is now known that one of the matters for consideration was the approaching termination of Mr. Ellis's agreement. In 1901, when Mr. Ellis became general manager, he entered into an agreement with the company on very good terms. That agreement was renewed, and in the ordinary course it would terminate a few months hence.

The reasons for the general manager's retirement at the present time are two-fold. In the first place we are sorry to say that Mr. Ellis had a severe attack of pleurisy during his visit to the Continent last spring, and from the effects of this illness he has not yet fully recovered. Under medical advice he now seeks a rest, and has thus wisely anticipated by a few months the approaching termination of his agreement with the Metropolitan Company.

The second reason for the change is an economical one. During his term of management Mr. Ellis has piloted the company through two critical periods. At the time of his appointment the relations between the Metropolitan and Great Central Companies were seriously strained, but through the diplomacy of the general manager the difficulties were smoothed away and the negotiations conducted by Mr. Ellis resulted in the establishment of friendly arrangements. It is now apparent that this agreement has borne fruit satisfactory to both companies. Having adjusted this important matter, Mr. Ellis set about the herculean task of converting the Metropolitan Railway from steam to electric traction. The accomplishment of this great work has completed the onerous obligations undertaken by Mr. Ellis, and the fulfilment of the special services for which he was appointed has made it possible for the general manager to retire at the present juncture through a friendly arrangement between himself and the board. The financial position of the railway rendered it extremely unlikely that the agreement would

be renewed next year, and the company is therefore entering into a more economical arrangement.

Mr. Ellis has had a long railway service. Like some other railway general managers, he qualified as a solicitor, and his first railway work was acting locally in Worcestershire for the Great Western Company. He went to the London, Brighton and South Coast Company in January, 1881, and was there for nearly 17 years. During this period he came prominently forward over the railway rates and charges, particularly with the Duke of Richmond's Committee, and the litigation and Parliamentary legislation which ensued.

In 1897 Mr. Ellis came to the Metropolitan Railway as solicitor to the company, and was appointed general manager in 1901, upon the resignation of Colonel Bell. He acted for the Metropolitan Company throughout the now historical differences with the Great Central Company to which we have already alluded.

The electrification of the railway was the foremost matter which Mr. Ellis had to take in hand on his appointment as general manager. Mr. Parker had been for some time engaged with the preliminaries, but the system which the Metropolitan and District Companies should adopt had not been settled, and Mr. Ellis was most actively engaged in the Board of Trade arbitration which took place. Afterwards, with Mr. Parker, he carried through the difficult undertaking of converting a steam railway to an up-to-date electrical one. The difficulties which arose were many, and those who remember the old Metropolitan will understand what has been done, and will appreciate the great work carried out by Mr. Parker and Mr. Ellis.

Not the least difficult problem was dealing with the railway staff. Mr. Ellis has always considered the welfare of the men and his fellow employees, believing that a contented and properly paid staff is in the best interests of the shareholders, and certainly better for the working of a railway. It is significant that, notwithstanding the technical knowledge which was required, and the new duties which the men had to perform, there has been no dissatisfaction or agitation on the Metropolitan Railway, and the men in all grades have remained loyal to the company.

An Institute and General Training School, of which Mr. Ellis is president, was opened at Neasden, where instruction in practical electrical matters was given with the object of fitting the men already in the service of the company to perform the new duties and to obviate employing an outside electrical staff. Mr. Ellis inaugurated this and was much interested in it, and after a few meetings the men saw that though they had to attend in their own time and when off duty they were, in fact, offered exceptional advantages to become proficient in a new trade. The school has become thoroughly established, and now men of all grades, not immediately connected with the electrical traffic working, are becoming members and obtaining certificates, thus considerably improving their chances of employment.

The Metropolitan Company has for some years been affiliated to the St. John Ambulance Association, and won the Railway Challenge Shield Competition in 1902. Mr. Ellis took great interest in this, and succeeded in having a separate centre formed for the Metropolitan Railway, of which he is now the president. Mr. Ellis in 1907 got a silver challenge shield subscribed for by the directors and officers, and this shield is competed for by the different teams formed from the Metropolitan staff, the team showing the best work being sent to



Photo by]

[Elliot & Fry.

Mr. A. C. Ellis.

represent the company at the annual competition for the Railway Shield.

Another important matter Mr. Ellis has carried through during his managership is the formation of a Pension Fund for the company's uniform staff, and the men employed in the workshops. Parliamentary authority was obtained for this, and a scheme was drafted by which the men make specified contributions. This has proved a great success, though in the first instance it required a good deal of eloquence and many meetings to make the men generally see that in making these payments they were really getting, as well as a pension, the benefits of a deposit and savings bank, and a life insurance.

Mr. Ellis was a member of the International Railway Congress of 1905. The Congress met at Washington, and Mr. Ellis afterwards made a short tour in the States especially directing his attention to the electrical working of passenger traffic in New York. He was also a member of the London Passenger Traffic Conference, which was formed in the summer of 1907. He has seen the passing through Parliament of the various underground railway schemes for London, their construction and opening, and has had to deal with the difficult problems which have arisen and affected his company in consequence.

The ex-general manager is optimistic about the Metropolitan Company, and now that the railway is, as far as a converted steam road can be, on even terms with a newly constructed electrical road, he believes there is a future for it. Mr. Ellis has just recently made a new arrangement with the Great Western Company for their main line traffic, and an improved and increased service between Hammersmith and the City, and also, what he considers more important, a continuous all-round inner circle service of trains, twice as frequent as the public have previously enjoyed. This combined with the installation of automatic signalling on the whole of the Circle and City lines, which is now approaching completion, should make a great difference to the revenue of the company.

Mr. Ellis has always been in favour, and since his return from the United States has been confirmed in his opinion, of automatic signalling, and though it was not at once adopted, probably the company gained something through the delay, as in the meantime the system had become perfected. The company's present engineer has instituted improvements, the effect of which is to give greater security and at the same time much less costly maintenance.

In addition to some few years as a solicitor in the Midlands, Mr. Ellis has had 28 years of active and continuous railway work. He will always be remembered as one of the pioneers who helped to solve the problem of London transportation, and to reduce the tangled lines of the Metropolis into some semblance of co-ordination. We can say nothing at present as to Mr. Ellis's future movements, but all railwaymen who know his peculiar gifts of diplomacy and administration will desire his speedy restoration to health and his return to an industry which has need of men of his ability to direct its fortunes.

THE NEW GENERAL MANAGER.

Mr. Robert H. Selbie, who on October 1 will succeed Mr. Ellis as general manager of the Metropolitan Railway, has been secretary of the company since 1903. He was educated at the Manchester Grammar School, and at Owen's College of the Victoria University. In 1883 he entered the service of the Lancashire and York-

shire Railway, going first through the traffic offices. Subsequently he became secretary to the general manager, and was afterwards appointed assistant to the chief traffic manager. He relinquished the latter position five years ago in order to take up his appointment as secretary to the Metropolitan Company. Mr. Selbie regards the future of the Metropolitan Railway hopefully. He points out that the traffic receipts for the current half-year are so far £8,204 better than a year ago, the improvement being equivalent to an average weekly increase of £746. Of course this is chiefly attributable to the Exhibition traffic, and, while there are prospects of another Shepherd's Bush exhibition next year, no one expects it to attain the degree of popularity achieved by the Franco-British exposition. Mr. Selbie thinks, however, that the improved train services to come into force next month will enable the company to maintain the present excellent traffic returns. In addition to the augmented service on the Inner Circle, to which we have already alluded, the branch line and extension services are also to be improved. On the latter we understand that non-stop trains will be introduced, and this feature is sure to be appreciated by the public. During the last few weeks the traffic to Wood Lane has been considerably increased through the number of provincial excursions arriving at the principal London termini. This is the heavy season for such excursions, and it usually lasts until the end of October, or, strictly speaking, until November 9. Mr. Selbie



Mr. Robert H. Selbie.

points out that his line provides the readiest access to the Exhibition from Liverpool Street, King's Cross, St. Pancras, Marylebone, and Paddington, and the traffic from these termini to Wood Lane on the Metropolitan Railway during the next six weeks will certainly receive an impetus from this source. Mr. Selbie is very popular with the staff, and his five years' experience with the company has

made him thoroughly conversant with the working of the railway, of which he will shortly become the chief executive officer.

THE NEW SECRETARY.

Mr. W. H. Brown, who takes over Mr. Selbie's position as secretary, has been goods manager and audit accountant for several years, a combination which we believe to be unique in the railway service. He has been with the Metropolitan Company for 36 years, having entered the audit office as a junior clerk in 1872. After being in charge of various sections in that department he was in 1902 appointed goods manager. Three years previous to this, the directors decided upon a complete reorganisation of the goods department, more especially with a view to developing the traffic on the northern extension of the line. The initiation of the

scheme, with all the details of goods management and goods audit, was entrusted to Mr. Brown, who succeeded in building up a considerable suburban goods business. As audit accountant, Mr. Brown has had to go through the very intricate work of adjusting the traffic figures of the lines which are jointly owned with the Great Central Company. Last year the comparative figures in these returns showed a falling-off in

traffic, which was more apparent than real, especially in the goods department. The current figures given in the weekly returns are now compared with those under the same circumstances a year ago, so that the difficulty of presenting an intelligible comparison has now disappeared.

Mr. Brown took an active part in the London Passenger Traffic Conference of a year ago, and has hopes that this

moribund institution may yet be revived to the advantage of the various transport companies, and of the public. Though essentially a railway man, he admits the claims of the omnibus companies to a voice in any comprehensive scheme, and thinks that a considerable measure of co-operation between the several transportation bodies is quite feasible. His long and varied experience in the audit department equips him admirably for his new position as secretary to the Metropolitan Company.



Mr. W. H. Brown.

REPORT ON THE PROPOSED ELECTRIFICATION OF THE MELBOURNE SUBURBAN RAILWAYS.

We have received from Mr. Charles H. Merz, of London, the consulting engineer appointed by the Victorian Railway Commissioners, the following abstract of his report to the Victorian Government on the proposal to electrify the Melbourne suburban lines. As anticipated in our issue of August 22, the third rail system is to be employed, and the initial scheme (see Note 19 below) is to electrify the Port Melbourne and St. Kilda, and the Brighton and Essendon branches.

The report presented by Mr. Merz deals with two main questions:—Firstly, is the substitution of electric traction for steam traction on the Melbourne Suburban system financially justifiable? Secondly, if so, what is the best way to apply this electric working?

After referring to the exceptional importance of the suburban business in the case of Melbourne as compared with other great cities, the principal features of electric working generally, and the advantages which it offers both to the travelling public and to the management, are dealt with at length. It is shown that electrification allows for a more frequent service throughout the day, and the running of trains at regular intervals, as well as greater punctuality and safety in working.

Fires from locomotives' sparks, and smoke, steam, and dust, would be practically abolished, while the lighting and heating of the carriages would be much improved. In addition to this, journeys would be shortened by 15 to 30 per cent.

Following upon this are elaborate technical investigations and calculations, both as to the first cost and the working cost with electric traction as compared with steam, and a list is then given of the improvements in the time table which can be brought about.

As showing the improved services which electric traction offers, the journey from Flinders Street to Sandringham takes 38½ minutes with steam, and would take 31 with electric traction; to Williamstown 37 minutes with steam, 31 with electric; to Camberwell 21 minutes with steam, 17 with electric; and other journeys in proportion. Instead of 70 trains a day to Essendon, there would be 88 with electric; instead of 40 to Williamstown there would be 75 with electric; instead of 28 to Sandringham there would be 73 with electric; and other routes with corresponding improvements.

The main conclusion is that on account of the great advantages to the public, and the improvement in financial results to be expected from electrification, the installation of electric traction on the suburban railways is desirable on grounds of finance and of public convenience, and it should be carried out in the following stages:—

I. The Port Melbourne, St. Kilda, Sandringham, and Broad Meadows branches. Route length, 29 miles.

II. Stage I., and, in addition, the Camberwell and Williamstown branches. Route length, 65 miles.

III. The complete scheme, including in addition to Stage II., the Sunshine, Coburg, Preston, Heidelberg, Dandenong, and Mordialloc branches. Route length, 124 miles.

Mr. Merz considers that it would not be convenient to try and convert more than the lines in Stage I. at first, nor financially advisable to convert less than the lines in Stage I.

The following is the summary of conclusions appended to the report:—

CAPITAL OUTLAY.

(1). The total capital outlay for the conversion of the whole suburban system will be £2,227,050. It is recommended that a portion only of the system be converted at present (see No. 19).

(2). In considering these figures, the expenditure necessary if steam traction be retained must also be taken into account. This expenditure, on rolling stock only, amounts to £408,358.

COST OF ELECTRIC WORKING.

(3). The expenses per train mile with electric traction would be 11.6d., as against 18.9d. with steam. With the former, however, there would be a greater train mileage.

(4). The total operating expenses with electric traction for the whole suburban service would be £27,207 per annum less than with steam.

FINANCIAL RESULT.

(5). The total annual expenditure for the whole service, including 4 per cent. on the new capital outlay, would be £44,791 more than with steam; against this must be put the additional revenue due to the improved service.

(6). The surplus, after paying interest on new capital for the complete scheme, would, with electric traction, be £40,251 greater than was obtained in 1906 with steam.

IMPROVED SERVICE.

(7). If electric traction be adopted an improved schedule speed and frequency of service becomes possible with the existing tracks and termini.

(8). An increase of 20 per cent. over the present schedule speed and an increase of 71 per cent. in the train mileage are financially justifiable, and are covered by the expenses referred to above.

ROLLING STOCK.

(9). The adoption, instead of locomotive, of the "multiple-unit" system of train operation, is recommended, giving this increase of 71 per cent. in the train mileage with an increase of only 23 per cent. in the ton mileage.

(10). Cross-compartment coaches should be adopted, and the existing bogie stock be altered and used for the electric service.

(11). The total stock required would be 496 coaches with electric working, as compared with 546 coaches and 110 locomotives with steam, the reduction in the number of coaches being due to the higher schedule speed.

ELECTRICAL SYSTEM.

(12). A direct current 800 volt system would be the cheapest and best system for this particular case.

(13). The direct current should be distributed to the trains from sub-stations by means of a protected conductor rail.

(20). After paying interest on this sum, the surplus from these lines would, with electric traction, be £21,358 greater than was obtained in 1906 with steam traction.

(21). If steam be retained upon these lines, £141,019 will have to be spent on rolling stock for them alone.

(22). The conversion of these lines should be so arranged that the electric zone might be extended to the other suburban lines at a future date, with a minimum of alteration and expense.

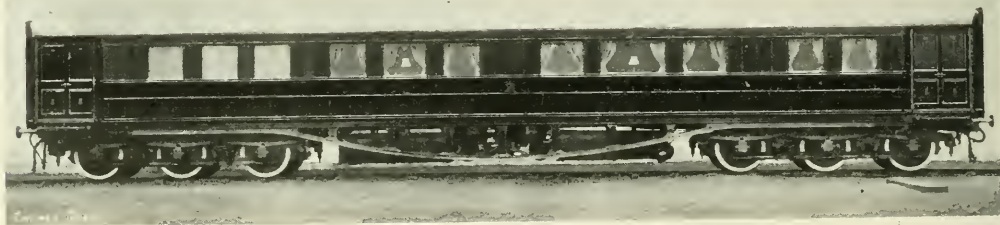
OTHER OPERATING CHANGES.

(23). Such questions as systems of train despatching, automatic signalling, new block sections, special provisions for race traffic, etc., would be best deferred until part, at least, of the system is being worked electrically.

NEW ROYAL TRAIN ON THE GREAT NORTHERN RAILWAY.

We are indebted to Mr. H. N. Gresley, of the Great Northern carriage and wagon department, Doncaster, for the accompanying photograph of the new saloon recently constructed for His Majesty the King. A short account of the royal train was given in last week's issue, and we now append the official description.

The train, used for the first time by His Majesty on the occasion of his journey from King's Cross to Oller-



Great Northern Royal Saloon.

(14). The sub-stations should be supplied with three-phase high tension current from the power station by means of underground cables in the central areas, and by overhead lines in the less populous districts.

POWER STATION.

(15). The energy required should be generated in a central power station, situated at Yarraville, designed to handle a load of 35,000 electrical horse-power.

(16). This power station should be designed to burn either black or brown coal, and the power plant consist of water tube boilers and steam turbines.

(17). The Spencer Street and Elsternwick Stations should be shut down, and the St. Kilda tramway and the existing lighting system be supplied in bulk from Yarraville.

(18). The Yarraville power station should be also used for the lighting of railway stations, and the driving of the Newport and North Melbourne workshops.

INITIAL SCHEME.

(19). If electric traction be decided on, the scheme proceeded with in the first instance should consist of the Port Melbourne and St. Kilda and the Brighton and Essendon branches, involving, with power plant, an initial expenditure of £801,880.

ton on September 7, 1908, consists of the following vehicles:—Brake van, convertible saloon, special saloon, His Majesty's saloon, special saloon, brake van. The train is fitted throughout with vacuum and Westinghouse brakes, steam heating, and electric light.

His Majesty's saloon, which has been built by the Great Northern Company, for the East Coast Railways—Great Northern, North Eastern, and North British—is 67ft. long, 9ft. wide. It is constructed of teak with a steel underframe, and is carried on two six-wheel bogies. Entry is obtained from double doors, opening inwards, at each end. The mouldings round the panels and windows are of gilt brass, and the centre of the bottom panels is ornamented with His Majesty's cipher, also of gilt. On each side of the doors are gilt grip handles, extending from the cornice to the floor. The outside panels are of specially selected figured teak, and the centre panel bears His Majesty's coat of arms. The roof is elliptical, and the outside appearance of the coach conforms generally to the standard type of the Great Northern and East Coast joint stock. The windows are of bevelled plate glass, and are balanced so that they can very easily be lowered or raised.

Commencing at one end, the saloon is divided as follows:—Entrance balcony, smoke room, day saloon,

bed-room, dressing room, attendant's compartment. The balcony is panelled with richly figured teak and has a white panelled ceiling. The smoke room is tall, long and decorated in Jacobæan style. The walls are of oak inlaid with box-wood and dark pollard oak. The furniture consists of two armchairs and a large settee, upholstered in reindeer plush hide. The fittings are of oxydised silver.

The day saloon is 17½ ft. long, and the walls are of highly polished sycamore inlaid with fine lines of pewter and light mahogany. The furniture, which is upholstered with silk brocade, consists of two arm-chairs, a large settee and four smaller chairs; there is also a writing table. Both these compartments and the smoking room are lighted by a row of tubular electric lamps, hidden behind a cornice on each side, giving a very soft and restful light.

The bed-room is 14 ft. long and the walls are panelled and enamelled white. When used for day journeys the bed is taken out and the compartment converted into a dining room. The furniture, which is of mahogany inlaid with kingwood, is upholstered in silk damask. The walls of the dressing-room, which is 8 ft. long, are also panelled and enamelled white. The attendant's compartment is fitted up with electrically-heated kettles, urns, etc., and a switch-board for controlling the lighting and heating of the carriage.

The carpet in the royal saloon is of rose-coloured Saxony Wilton pile, and the windows have green silk curtains with white silk embroidery. The saloon is heated and ventilated by means of warmed or cooled air, which is delivered into the various compartments by electric fans and conveyors.

The special saloons, which are provided for His Majesty's suite and friends, are 38 ft. 6 in. long, carried on four-wheeled bogies of special design. They are fitted with easy chairs, upholstered with green tapestry, and the walls are white enamelled. These saloons are arranged so as to form one large compartment, or, by means of folding partitions, can be made into four small compartments, which can be fitted up with beds for a night journey. The floor is covered with crimson Wilton pile carpet, and the windows have green curtains.

All the vehicles used were constructed at the Doncaster works of the Great Northern Railway Company. To complete the royal train, a saloon for Her Majesty the Queen is being built by the North Eastern Company at their works at York.

DIVIDEND ANNOUNCEMENTS.

THE RAILWAY INVESTMENT COMPANY announce an interim dividend at the rate of £3 5s. 10d. per cent. per annum on the preferred stock for the past half-year.

WM. JESSOP AND SONS.—The usual interim dividend of 2s. per share, free of income-tax, on the ordinary shares is announced, being at the rate of 5 per cent.

SAN PAULO BRAZILIAN RAILWAY.—The following dividends for the half-year ended June 30 last are recommended:—On the preference stock 2½ per cent., being at the rate of 5 per cent. per annum, less income tax. On the ordinary stock 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 2 per cent., both free of income tax, making 7 per cent. in all; carrying forward £175,727.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The directors announce an interim dividend and bonus, amounting together to 6s. per share, free of income-tax, for the half-year on the ordinary shares.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Sept. 23 (*Wed.*)—Glasgow District Subway (Half-yearly), 100, West Regent Street, Glasgow, at 12.15.
 Sept. 23 (*Wed.*)—Horncastle Railway (Half-yearly), Red Lion Hotel, Horncastle, at 12.
 Sept. 24 (*Thurs.*)—North British Railway (Half-yearly), 23, Waterloo Place, Edinburgh, at 12.30.
 Sept. 25 (*Fri.*)—Lanarkshire and Ayrshire Railway (Half-yearly), 186, West George Street, Glasgow, at 2.30.
 Sept. 29 (*Tues.*)—Ottoman Railway (Half-yearly), Winchester House, E.C., at 12.
 Oct. 7 (*Wed.*)—Canadian Pacific Railway (Annual), Montreal, at 12. Followed by a Special Meeting.
 Oct. 8 (*Thurs.*)—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, E.C., at 12.

CANADIAN PACIFIC RAILWAY.

The directors of the Canadian Pacific Railway Company, in their report for the year ended June 30 last, state that the accounts of the company for the year show the following results:—

| | |
|--|---------------------|
| Gross earnings | \$71,384,173.72 |
| Working expenses | 49,591,807.79 |
| Net earnings | \$21,792,365.93 |
| Net earnings of steamships in excess of amount included in monthly reports | 1,112,759.24 |
| Interests on deposits and loans | \$484,500.64 |
| Interest from Minneapolis, St. Paul and Sault Ste. Marie Railway, on bonds held by the company | 150,720.00 |
| Interest from Mineral Range Railroad Co., on bonds held by the company | 50,160.00 |
| Interest from Montreal and Atlantic Railway, and on other bonds held by the company | \$8,962.89 |
| Dividend on St. John Bridge and Railway Extension Company stock | 50,000.00 |
| Dividends on Minneapolis, St. Paul and Sault Ste. Marie Railway, preferred and ordinary stocks held by the company | 738,470.50 |
| | <u>1,451,874.03</u> |
| | \$24,440,990.29 |
| Deduct fixed charges | <u>8,770,070.71</u> |
| Surplus | \$15,670,922.58 |
| Deduct amount transferred to steamship replacement account | \$800,000.00 |
| Contribution to pension fund | 80,000.00 |
| | <u>880,000.00</u> |
| | \$14,790,922.58 |

From this there has been charged a half-yearly dividend on preference stock of 2 per cent., paid April 1, 1908 \$940,340.45
 And a half-yearly dividend on ordinary stock of 3 per cent. paid April 1, 1908 3,650,400.00

4,590,740.45
 \$10,200,182.13

From this there has been declared a second half-yearly dividend on preference stock of 2 per cent., payable October 1, 1908 \$970,000.65
 And a second half-yearly dividend on ordinary stock of 3 per cent., payable October 1, 1908 3,650,400.00

4,620,400.65

Leaving net surplus for the year \$5,579,715.48

In addition to the above dividends on ordinary stock, 1 per cent. was declared from interest on land funds.

The working expenses for the year amounted to 69.47 per cent. of the gross earnings and the net earnings to 30.53 per cent., as compared with 64.96 and 35.04 per cent. respectively in 1907.

Four per cent. consolidated debenture stock to the amount of £1,975,000 was created and sold, and of the proceeds the sum of £1,321,594 was applied towards the construction of branch lines in Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia; £175,152 towards the completion of two new lake steamers; and the balance, £478,254, was used for acquiring the bonds of other railway companies whose lines constitute a portion of the system, the interest on which had, with shareholders' authority, been guaranteed by the Canadian Pacific Company. Preference stock to the amount of £1,000,000 was created and sold for the purpose of meeting expenditures sanctioned. The company's guarantee of interest was endorsed on four per cent. consolidated mortgage bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway, to the amount of \$1,680,000, issued and sold to meet the cost of constructing 84 miles of railway added to that company's system. There was a decided falling off in the sales of agricultural lands, the total area disposed of in the year being 164,450 acres, as against 994,840 acres in the previous year. The average price realised, however, was much better, being \$9.54 per acre. The contract with the Imperial Government for the carriage of the mails between Liverpool and Hong Kong was renewed for a further period of three years; but the rate of compensation per annum was reduced by £15,000.

The Alberta Railway and Irrigation Company, owning 113 miles of railway in Southern Alberta, as well as an important colliery and about 425,000 acres of land, part of which is served by irrigation ditches, was operated by its owners as a close friendly connection of the Canadian Pacific Company, yielding a large revenue from traffic interchanged, and furnishing the company and settlers along the railway a supply of coal. To ensure a continuance of this desirable connection the directors deem it prudent for the company to secure such an interest in the property as will constitute a substantial control, and they have arranged to do this at an approximate cost of \$2,000,000. Apart from the traffic advantages thereby safeguarded, the investment itself will prove a profitable one. The increase for the year in the item "railway and equipment" was abnormal, being in round figures \$31,377,000, exclusive of an appropriation from surplus earnings of \$3,800,000. Of this expenditure \$7,500,000 was for new lines under construction; \$10,400,000 for additional rolling stock, shops and machinery; \$7,800,000 for double tracks and reduction of grades; and \$9,500,000 for additional yards, buildings, sidings and for general improvements to the property. Notwithstanding this outlay for improvements and the falling off in traffic, the charges against the year's income for the upkeep of the property were continued on a liberal basis.

Pursuant to the authority given at the special general meeting of the shareholders held December 30, 1907, the directors offered to the shareholders at par \$24,336,000 of the ordinary capital stock. Practically the whole amount was taken and payments were made in anticipation of the dates mentioned in the circular. This leaves \$3,084,000 still unissued, but in order that the shareholders may be in a position to provide additional money from this source if and when necessary the directors thought it wise to ask the consent of the Governor-General in Council to a further increase in the ordinary capital stock from \$150,000,000 to \$200,000,000. This consent has been formally given and they will be asked at the special general meeting of the shareholders, to be held on October 7, to sanction and approve the increase in the authorised ordinary capital stock and to take such other measures as will enable the directors to utilise it in such amounts from time to time as may be desirable in connection with the company's capital requirements. While recommending this increase as a precautionary measure, there is no immediate necessity for issuing any portion of the additional amount, as the company has ample funds in hand, but with their vast property in a growing country the demands for works, and more particularly for rolling stock, involving large outlay, are sure to continue, and the directors should be in a position to meet these promptly when they arise. In order to conform to a practice that is becoming quite general, more particularly in Europe, the directors have had the balance-sheet and accounts examined and certified by a firm of well-known chartered accountants, and it is their intention to pursue the same course in future years.

The directors regret to report the death on June 4 of Sir

Robert G. Reid, who joined the board in 1903, and was a most esteemed and useful member. In April last the company met with another serious loss in the death of Mr. Charles Drinkwater, who had been secretary of the company since its incorporation, and who during the last nine years had also been assistant to the president. The directors desire to record their high appreciation of his devotion to the company's interests during his long term of service. During the year the Hon. James Dunsmuir, of Victoria, B.C., and Mr. Robert Meighen, of Montreal, were elected directors, to fill vacancies caused by the retirement of Mr. Clarence H. Mackay and the death of Sir Robert G. Reid.

NORTH BRITISH RAILWAY.

We give below our usual analysis of the half-yearly accounts. The report for the six months ended July 31, 1908, was issued on Tuesday.

CAPITAL.

| | |
|---|-------------|
| Total expenditure | £68,769,700 |
| Total receipts (allocated as follows) | 67,793,768 |
| Ordinary stock | £11,990,321 |
| Ordinary preference stock | 9,567,836 |
| Preference and guaranteed stocks | 27,548,471 |
| Debenture stocks | 16,117,320 |
| Loans | 1,018,759 |
| Premiums | 1,551,955 |
| Balance at debit of capital account | £975,932 |

The expenditure in the half-year was £117,130, viz., £70,323 on lines open for traffic, £42,632 on lines in course of construction, and £4,175 on working stock. There is a credit of £13 on the conversion of stock, thus reducing the actual capital expenditure for the half-year to £117,117. Estimated further expenditure: In the current half-year, £172,800; in subsequent half-years, £899,220; total, £1,072,020. Capital powers and other available assets, less balance at debit of capital account, £899,547.

REVENUE.

The revenue account for the half-year ending July 31 shows the receipts to have been as follows:—

| | 1907. | 1908. |
|---|------------|------------|
| Passengers—First-class | £65,527 | £64,054 |
| „ Third-class | 620,272 | 630,134 |
| „ Season-tickets | 64,651 | 65,803 |
| Parcels, horses, carriages, etc. | 150,877 | 153,851 |
| Mails | 17,152 | 17,151 |
| Merchandise (less cost of coll., etc.) .. | 663,306 | 660,072 |
| Live stock | 39,541 | 39,339 |
| Minerals | 704,368 | 721,537 |
| Union Canal | 1,094 | 1,000 |
| Rents of property | 49,054 | 50,949 |
| Transfer fees | 769 | 581 |
| Mileage and carriage of wagons ... | 3,498 | 3,490 |
| Total receipts | £2,440,109 | £2,409,009 |

The expenditure on revenue account for the same period was as under:—

| | | |
|--------------------------------------|------------|------------|
| Maintenance of way, works, etc. | £236,093 | £227,296 |
| Locomotive power | 380,444 | 418,532 |
| Carriage and wagon repairs | 131,177 | 127,314 |
| Traffic expenses | 419,063 | 419,714 |
| General charges | 39,450 | 42,450 |
| Law charges | 1,805 | 2,468 |
| Compensation—Passengers | 3,099 | 5,094 |
| „ Goods | 5,501 | 5,046 |
| Glasgow incline | 3,397 | 2,049 |
| Forth and Tay Ferries | 24,037 | 24,040 |
| Working other lines | Cr. 3,460 | Cr. 5,116 |
| Parliamentary expenses | 1,516 | 946 |
| Rates and taxes | 58,421 | 59,594 |
| Government duty | 4,450 | 4,540 |
| Union Canal expenses | 1,048 | 1,077 |
| Total expenditure | £1,313,571 | £1,336,550 |

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

| | | |
|----------------------------------|------------|------------|
| Balance from previous account .. | £10,588 | £11,190 |
| Net earnings | 1,126,538 | 1,072,450 |
| Sundry credits | 144 | 143 |
| Total | £1,137,270 | £1,083,783 |

| | 1907. | 1908. |
|--|------------|------------|
| Prior charges | 305,017 | 378,721 |
| Reserve for engine renewals | 12,000 | |
| Reserve for renewals and contingencies | | 11,000 |
| Reserve for Methil Dock | | 5,074 |
| Preference dividends | 510,790 | 520,490 |
| Dividend on preferred ord. stock | 143,470a | 143,517b |
| Dividend on deferred ord. stock | 50,010 | |
| Balance to next half-year | 15,250 | 15,504 |
| Total | £1,137,270 | £1,884,784 |

a. At the rate of 3 per cent. per annum. b. At the rate of 3 per cent. per annum.
c. At the rate of 1 per cent. per annum.

The gross receipts for the past half-year show a decrease of £31,100, the expenditure an increase of £22,988, and the net receipts a decrease of £54,088. The ratio of expenses to receipts is 55.48 per cent., as against 53.83 per cent.

TRAFFIC, ETC.

| Half-year ending July 31. | 1907. | 1908. |
|---------------------------------------|------------|------------|
| Passengers—First-class | 855,400 | 910,892 |
| „ Third-class | 10,950,708 | 10,833,011 |
| „ Total | 20,806,108 | 20,743,903 |
| Season-tickets | 24,050 | 20,428 |
| Merchandise (tons) | 2,010,730 | 2,555,757 |
| Minerals (tons) | 11,531,840 | 10,008,344 |
| Mileage—Lines owned | 1,004½ | 1,090½ |
| „ Partly owned | 28½ | 28½ |
| „ Leased or rented | 40½ | 40½ |
| „ Lines worked | 105½ | 195½ |
| „ Foreign lines worked over | 120½ | 127½ |
| „ Total operated | 1,485½ | 1,488½ |
| „ Union Canal | 32 | 32 |
| Train mileage*—Passenger | 5,117,744 | 5,010,572 |
| „ Goods | 4,388,288 | 4,308,807 |
| „ Total | 9,506,032 | 9,319,379 |

* Including steamers also train mileage of lines worked.

The report states:—“The receipts from merchandise are £3,234, from live stock £202, and from minerals £42,831 less than in the corresponding period. The passengers, parcels, and miscellaneous receipts show increases of £10,141, £2,074, and £2,052 respectively. The receipts per railway mile have yielded £1,780.54, as against £1,808.37 for the corresponding half-year. The receipts per train mile for passenger trains are 44.95d., as against 43.34d., and for goods and mineral trains they are 79.42d., as against 80.48d. The proportion of working expenses to traffic receipts is 54.00 per cent., as against 52.32 per cent.”

CALEDONIAN RAILWAY.

The half-yearly meeting was held in Glasgow on Tuesday, Sir JAMES KING presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week) said: The capital account shows that during the half-year £103,150 ordinary stock has been converted into preferred and deferred, leaving £5,061,564 ordinary stock still unconverted. Capital raised by debenture stock has had £200,000 added to it. The proceeds of the sale of this stock has been duly credited to receipts on capital account, to the expenditure side of which account there is an addition of £213,905, being the capital expenditure for the half-year. The largest items of outlay are connected with the extension of the goods yard at Buchanan Street Station and the Eglinton Street widening, but £24,000 has also been spent on Aberdeen Station, whilst Glasgow Central Station and Grangemouth Dock account for £49,000 and £34,000 respectively, the latter figure including the final settlement with the contractor for the construction of the new dock. The capital expenditure for the half-year has exceeded the estimate by a small sum, principally due to the new works at Aberdeen Station. The estimate of further expenditure on capital during the current half-year has been kept as low as possible, and amounts to £138,000; the more important items are £18,000 for the Glasgow Central Station extension, £23,000 for the Buchanan Street Station extension—both of them final payments, I hope—and £48,000 for the Eglinton Street widening; the £12,000 for West Coast joint working stock is our share, as partner with the London and North Western Company, in the cost of rolling stock for working the West Coast route. Turning to the revenue account, passenger receipts show an increase of £15,157,

although the number of passengers carried has decreased by 1,513,000, 101,173 of them being first class. This decrease, in the case of about 900,000 passengers is due to workmen and other short-distance travellers ceasing to use the railway, owing to the dulness of trade, and there is no reason to suppose that this is in any way due to the fact of the company having slightly raised the fares, as it did recently in conjunction with the neighbouring railways; indeed, the revenue from passengers has considerably increased, and, when times are better, we shall carry, no doubt, as many passengers as formerly. To show how small the increase of fares has been, I may tell you that the receipts per passenger work out at 7.84d., as against 7.12d. a year ago, a difference of a little over one halfpenny per head, and yet it has benefited the shareholders in this company to the extent of fully £15,000. Parcels (less expenses) are up £9,713 and mail £14. On the other hand, merchandise (less cartages) is down £33,602 and minerals £57,195. Live stock is up £1,722, rent £257, and Forth and Clyde Navigation receipts £349; but mileage and demurrage on other lines show a decrease of £1,338, and rents of property (less charges) and transfer fees decreases of £707 and £34 respectively. The net decrease in receipts comes out at £68,664. As regards tonnage, 182,864 fewer tons of merchandise and 1,080,844 tons of minerals have been carried than this time last year, with a proportionate diminution of revenue.

DECREASED WORKING EXPENSES.

There is a net decrease of £20,276 on the expenditure side of the account, carriage and wagon repairs, however, being up £6,077. This includes a sum of £2,601 paid to the London and North Western Company for West Coast joint stock carriages destroyed in the accident at Kirtlebridge some time ago, and £1,260 increase in the Caledonian share of the upkeep of the joint stock for the half-year; the remaining £2,308 is due to a greater number of heavy repairs to Caledonian carriages being necessary than was the case last year. Rates and taxes are up £1,813. We always do our best to keep this payment down, and the assessments are carefully watched and appealed against where there is any hope of success. Forth and Clyde Navigation expenses also show an increase of £982, principally due to the necessary re-ballasting and re-sleeping of the Grangemouth Branch Railway. Maintenance of way, works, and stations is down £12,770, due to a considerable saving in wages and to there having been an abnormally high expenditure under this head a year ago. The decrease of £20,031 in locomotive power is accounted for chiefly by a drop of £15,786 in the coal and coke bill. The consumption of coal was less by 28,518 tons than last year, and there were, on an average, 68 fewer engines in steam daily, the price paid for fuel being, on the average, 14d. per ton down. There was, of course, a decrease in wages paid, following on the reduced number of engines in use; but something more had to be spent on renewals and repairs, as more heavy repairs were necessary, involving some extra expenditure on materials. Traffic charges are £3,547 less, made up of various items, including a very satisfactory saving of nearly £2,000 in printing, stationery, etc. On the other hand, joint station expenses show an increase of £1,153. General charges remain practically the same as they were a year ago. Premium to servants is down £500, law and arbitration charges £258, and compensation £3,533; but £11,295 less remuneration for working other lines has been received, which, of course, reduces the sum total of the decrease in expenditure correspondingly. The percentage of expenditure on traffic receipts comes out at 57.15, as against last year's 56.34, a difference of under 1 per cent. Including worked lines, 466,522 fewer train miles have been run, the unproductive mileage also being, I am glad to say, less by 412,357 miles. You will notice in the accounts that coaching receipts per train mile are 46.74d., against 43.33d., a gain of 3.41d., whilst merchandise and mineral takings per train mile are 89.81d., against 91.56d., a loss of 1.75d.

NET REVENUE.

The balance to be carried down to net revenue account is £983,140, and to this fall to be added dividends received on shares held by the company, which are smaller by £1,703, the worked companies having also, of course, felt the effects of the unfavourable condition of trade during the period under review. On the debit side of the net revenue account, interest on debenture stock is up, owing to the sale of debenture stock, to which I have already referred; temporary loans have cost £1,127 more, owing to the rate of interest, which is now extremely moderate, having been high during the earlier part of the half-year; and interest on banking balances is £649 up

for the same reason. The general interest account, however, which is made up of various credits and debits, is, on balance, £4,911 to the good. In the end the result of the half-year's working is a sum of £649,732 available for dividend, which, after the preference stocks have been provided for, admits of a distribution at the rate of 3 per cent. per annum on the ordinary stock of the company, carrying forward £6,573. As a result of the Patents and Designs Act, 1907, inquiries are being made by foreign firms for land in Scotland on which to construct works for the manufacture of articles patented in the United Kingdom. (Applause.) This company is always ready to afford to owners of land adjacent to their railway ample facilities for railway connections, and would welcome the transference of any of these foreign industries to the west of Scotland. The railways of the Caledonian Company are specially adapted for the successful development of works of every description, and more particularly those connected with iron and steel, and they also afford convenient access to the ports both of the east and west of Scotland.

THE WORKING AGREEMENT.

Before concluding my observations, there are one or two matters on which you would probably like me to make some remarks. Our agreement with the North British Company, which I referred to at some length at our meeting last March, has now been in operation since February 1, and I am glad to say has been working smoothly, and in a manner satisfactory to both companies. (Applause.) It will be some considerable time yet before its full effect can be accurately gauged, but so far there is every reason to believe that it will be found to be entirely beneficial. Another subject to which I ought to refer is demurrage, a matter which has been frequently and strongly pressed on the board of this and the other railway companies by their shareholders. After long and careful consideration of this difficult subject, and reports from chief officers of the three companies, the directors have given notice that on and after February 1, 1909, they intend to enforce demurrage charges in respect of undue detention of wagons and sheets, and of undue detention of traders' wagons on the sidings and lines of the companies. (Applause.) This announcement, though framed, we believe, on fair and reasonable lines, has excited dissatisfaction among some of those whom it affects. They seem to suppose that our main object is to extract more money from the traders, but our real object is to prevent undue detention of our wagons (which represent a large amount of capital), and to secure the more expeditious working of the traffic on our system, which, of course, will be in the best interests of the traders in general. We feel sure that if only we receive the hearty co-operation of the traders, this most desirable object can be attained without pressing unfairly on anyone. There remains one other matter on which I may touch. Your directors have had several meetings with members of the North British and Glasgow and South Western boards, with a view to devising some means of eliminating unnecessary competition in the steamboat as well as the railway service. In order completely to accomplish an object involving so many and important changes, serious difficulties require to be considered and overcome. Such arrangements cannot be hurried, and the subject continues to receive the attention of the directors and chief officers of the three companies. As a first instalment of a friendly arrangement, the South Western Company and we have each withdrawn a steamer from the service during the current season without interference with the public convenience. (Applause.)

THE CHAIRMAN'S RESIGNATION.

I am very unwilling to introduce personal matters into this meeting, but I would be wanting in gratitude for the confidence you have always reposed in me, and the indulgence you have at all times extended to shortcomings, of which I am only too conscious, if I parted from you to-day without informing you that this is the last occasion on which I shall have the honour of presiding at one of your half-yearly meetings. For thirty years exactly I have done my best to serve you efficiently—at least, I have served you honestly, and with a constant desire for the prosperity of the railway. (Applause.) I have in succession filled the position of director, deputy-chairman, and chairman. At two successive vacancies I declined to move up to the highest place, appreciating the high honour, but hesitating to undertake the responsibilities attaching to so important a position. The death of my predecessor, Sir James Thompson, occurred, however, at a time when a large proportion of the directors were comparatively new to office, and they unanimously invited me to accept the chair. They pressed me to accede to their wishes on the ground of duty,

and when put in this way I could not refuse. The head of so great an undertaking as ours must always be ready to undertake cheerfully all the work pertaining to the office. Under recent and existing circumstances, however, the work is not only onerous, but also accompanied by no little anxiety. But my burden has been lightened by the loyal co-operation of my colleagues, and especially by the valuable aid of my friend the deputy-chairman—(applause)—who all through my term of office has never grudged time, labour, or thought in promoting the interests of the company. Family reasons and the not unnatural wish to enjoy more leisure seemed to justify me in requesting the board to allow my tenure of the chair to terminate at this time. But though quitting the chair the prosperity of the railway is very near my heart. (Applause.) Should it be your pleasure to re-elect me as a director for another term I shall gladly place my experience at your disposal, and I trust that long before the coming three years have expired we may see the deferred ordinary shareholders again enjoying a fair dividend. (Loud applause.)

Sir CHARLES BINE RENSHAW (deputy-chairman), in seconding, said he wished to take that opportunity on behalf of his colleagues and of himself to state publicly what they had already stated privately in the comparative seclusion of the board-room, and to express their great regret that Sir James King found that he could not longer continue to discharge the onerous duties of the chair. Sir James accepted that position two years ago, at a time of some difficulty, and he did so, as many of them knew, most unwillingly, and only from a high sense of devotion to the best interests of the company. Most of the members of the present board had only had the privilege of being associated with him in the work of that board for a comparatively short period, but there was not one of them who had not learned during that time to value his ripe experience, his great ability, and sound judgment, and to appreciate the uniform urbanity which he had brought to their counsels, and the admirable spirit in which he approached the many questions which from time to time formed the subjects of their deliberations. (Applause.) It was a pleasure to them to know that, although Sir James wished to be relieved of the chairmanship, if re-elected that day—and he was confident he would be re-elected—(applause)—he was ready, as a member of the board, to continue to give to the Caledonian Railway Company the benefit of his long experience and of his great ability.

DISCUSSION.

Mr. ANDREW MACDONALD, on behalf of the shareholders, expressed regret at the change. He could say, as representing the Shareholders' Association, that they had always received the greatest courtesy from Sir James King at every conference and meeting they had had, and it had afforded them extreme satisfaction to know that the amiable spirit that pervaded the boards of the other Scottish companies was to a large extent due to him. Alluding to the remarks of the chairman on the question of demurrage, Mr. Macdonald said this was a matter which they had pressed very earnestly indeed; and it was a source of satisfaction to them to know that at last it had been taken up by the various railways. It could never have been done by any separate railway, but it could be done unitedly. He was quite well aware that it might cause friction, but he could not conceive that even traders would desire to do anything else than to pay justly for what services were rendered to them. As to the steamboat traffic, he hoped they would succeed in coming to a proper arrangement with the other two companies. He understood that there were various obstacles in the way which he did not believe were insurmountable. They had the public to serve and the shareholders to benefit, and he believed they could do both by proper arrangements with one another. Proceeding to speak of the report generally, Mr. Macdonald said it was very gratifying to find that the passenger traffic, through economies in train mileage on the one hand and the increase of unduly low fares on the other hand, had brought a very large additional sum into net revenue compared with the corresponding period last year. That additional sum, taken in conjunction with the decrease in passenger train mileage, amounted to close on £30,000, and they hoped that in the future by strict attention and continuance of the directors' new policy, still larger profits would be earned from the coaching traffic. When they turned, however, to a consideration of the goods traffic, the story was far from pleasant. A very considerable allowance had to be made, of course, on account of the exceptional period of dull trade; but not only did the goods receipts show a great shrinkage as compared with previous years—they showed

much more than a proportionate decline compared with that class of traffic. The principal reason was that, whereas many of the English railways had raised their rates for minerals, they had chosen to stand still. An examination of the mineral rates showed that a great volume of coal for export to foreign countries was being carried at exceptionally low rates. Railways had all been suffering lately from the high price of coal, yet it could hardly be wondered at when they themselves were giving every facility in the way of cheapness, and otherwise for the rapid depletion of our coal supplies, and all for the benefit of the foreigner. (Hear, hear.) They believed the companies had it within their power, by adjusting their export coal rates, to cheapen the price of coal to the home consumer, and to an extent which would more than counteract the increase which was feared from the passing of an Eight Hours Bill. They did not, of course, suggest that any steps should be taken of such a drastic nature as would injure the coal shipping trade, for in certain circumstances it was a profitable one to the railways, but they suggested that these rates should be put on a sliding scale, rising and falling with coal prices. If the answer was that these rates cannot be legally raised, their reply was—"Test the question in the Railway Commissioners' Court." Even if they were beaten, they could not be worse than they were now, while there would then be the very strongest grounds, not only in the interests of railways, but in the interests of public policy, for Parliamentary action and amendment of the law. Their belief, however, was that they could legally raise these export rates and it was warranted by the recent decision in the English Appeal Court, in which a certain railway which had raised certain shipping rates won all along the line.

Mr. ROXBURGH expressed the hope that the present policy would be pursued with vigour and with a fixed determination to make it succeed. The report warned them that the ratio of working expenses to gross receipts was still on the increase. In 1906 the working expenses were £34 14s. 3d. per cent.; now they were £57 3s., a rise of 24 per cent. or thereabouts in two years. Therefore, it was clear that unless that rate of progress was stopped, in less than 27 years there would be no net profits, and, consequently, no dividend for the preferred shareholders, or even interest for the debenture-holder. He entertained a confident opinion, however, that if directors and shareholders would only act together in unison, and apply that sound reason and common-sense to the affairs of the company which they employed in ordinary business transactions, the position might be saved. To know that the principle of co-operation initiated by the Scotch companies with a view to increase receipts and reduce working expenditure had been adopted by some of the English companies was, he trusted, some gratification to the directors and to the shareholders. He thoroughly agreed with what the chairman had said with regard to demurrage. He did not consider that railway shareholders or companies were philanthropic institutions, and he had not yet heard any sufficient reason why railway companies should not charge demurrage, just as every shipowner did. (Applause.)

Mr. BOSHER said they all rejoiced to think that in retiring from the chairmanship Sir James King was retiring with the very best respect of everybody.

Mr. HENRY S. KEITH asked if it was in the interests of the company would the chairman give the exact facts regarding the small wagon replacement suspense account. They might have noticed a letter on this subject in the *Glasgow Herald*, and he knew from personal correspondence there was a considerable feeling of distrust regarding that account. What was the total tonnage of the wagons broken up, and what was the total tonnage of the wagons by which those wagons had been replaced?

The CHAIRMAN, in reply, said that when this scheme was first proposed he at very considerable length explained the grounds on which they were going, and the care they were taking to put it on a safe and fair footing. He had not at present the figures before him, but they were satisfactory when given to the meeting, and the scheme had been working out under the very careful scrutiny of the auditors. It might be thought from the letter that appeared lately in the newspapers that they were going on increasing the number of wagons broken up, and thereby lessening the value of the property held by the company, and at the same time they were not adequately replacing these with the full value in new wagons. That was not the case. The reason for their undertaking the scheme at first was that they had a large stock of wagons carrying six and eight tons. These were very expensive to repair, they were very troublesome to handle, they lengthened trains

unnecessarily, they added very much to working charges, and they were anxious to fall upon a plan by means of which the time would be hastened when they would have fewer of these to deal with, and be able to use 14 and 16 ton wagons, which were so common in the present day. They could not replace these out of the half-year's revenue, and they put before the shareholders a scheme for doing it fairly, which met with their approval. That had been going on without interruption, and when replacing broken up wagon with new wagons they not only provided for a corresponding carrying power, but for a carrying power greatly in excess of the wagons that were broken up (hear, hear) so that their property was becoming more valuable year by year, and they might be sure that no undue advantage was being taken to make these things over by dealing too lightly or unfairly with the wagon replacement account. In conclusion, Sir James acknowledged the kind references that had been made to himself. He had done his very best, and had served them faithfully. When he entered upon office, the policy which commended itself to him was one of peace, of efficiency, and of economy. They were now in perfect concord with the other two great companies. They were working in the most amicable manner, and they were already beginning to see the advantages resulting therefrom. In reference to Mr. Macdonald's remarks about the steamboats, they felt that the arrangement, so far as it had gone, was only initiatory, and their only reason for not completing it sooner was that they hoped by a little longer consideration to make it a complete and perfect arrangement, which would conduce greatly to economy and give the utmost possible accommodation to visitors to the coast. They had been most anxious to carry out economy in every department, and the chief officers had met them in a most excellent spirit. Very considerable economies had been effected in every department, and they were not at the end of them yet.

The resolution was adopted, and the retiring directors were re-elected unanimously.

Mr. HUGH MAYBERRY gave notice of the following motion for next meeting:—

"The shareholders of the Caledonian Railway Company, while recognising the efforts of the directors in co-operation with the boards of the North British and Glasgow and South Western Railway Companies to reduce expenditure arising from excessive competition, and other causes, are of opinion that economies sufficient to improve the position of the holders of Ordinary stock in the Caledonian Railway Company, as well as in the other railway companies, cannot be effected, except by an amalgamation of the Scottish railway interests, and respectfully urge the directors to take such measures as in their opinion may be deemed necessary for the bringing about of such an amalgamation."

GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly meeting was held in Glasgow on Tuesday, Mr. PATRICK T. CAIRD presiding.

An analysis of the report and accounts was published in our last issue.

The CHAIRMAN, in moving the adoption of the report, expressed regret that he had to submit a less satisfactory statement than he could have wished, but the causes which had brought about the unfavourable conditions were well known, and were the same as had to a greater or lesser degree affected the results of all the railways of the country during the last six months. After having passed through a period, unexampled in its duration, of increasing trade, the inevitable reaction set in, but with a suddenness and intensity exceeding the expectations of those best qualified to judge of the probable course of events. The result had been a falling-off in their traffic receipts of £35,104 in the half-year, equal to about 14 per cent. of dividend. Every form of traffic had contributed towards this reduction, but principally those traffics under the heading—coal, dross, iron ore, limestone, pig iron, building stones, bricks, and general goods traffic. The diminution of their receipts was, however, not alone responsible for the setback they had experienced. Coal again played an important part, for while they had reduced their train mileage by 140,000 miles, equal to 4 per cent., and their coal consumption by 12,000 tons, equal to 8 per cent., the locomotive coal bill for the six months exceeded that for the corresponding period by no less than £4,309, due to the higher current prices they had to pay. Then the lower prices obtained from old materials had lessened the credits to the extent of about £4,000, and but for this the cost of the repairs and renewal would have been correspondingly less. In short, the effect of the acute depression in trade and the relatively high price of fuel had reduced the balance available for dividend by no less a sum than £22,854, making it necessary for them to recommend a

dividend at the rate of $3\frac{1}{4}$ per cent., as against 4 per cent. at this time last year.

PROGRESS OF CO-OPERATION.

Since the last meeting the boards of the three companies had been in close touch with each other, and as a result of the frequent meetings which had been held agreements had been arrived at whereby the revenue had been and was being added to from various sources, while on the other hand economies were also being effected in all possible directions. So far as the steamboats were concerned they had again arranged with the Caledonian Company for the withdrawal during the winter season of certain steamers on the Ardrossan and Arran and Greenock and Holy Loch routes. The directors had hoped that by this time a scheme would have been devised under which the services to the coast by three competing routes would have been placed on a more economical footing, as he indicated at the last meeting. It was with a feeling of no little disappointment that he had to state that after negotiations of a protracted nature arrangements satisfactory to each of the three companies had not yet been reached. The matter was still engaging the attention of the directors of the three companies, and every endeavour was being made to arrive at a satisfactory solution of what had proved to be a question of greater difficulty than was anticipated. It must be a matter of congratulation to the shareholders to know that the three companies had been able to come to an agreement on the question of demurrage charges on wagons. It was only reasonable that where undue delay took place to the wagons belonging to the railway companies a payment should be exacted in respect of such detention. (Hear, hear.) The new modified scale of charges would not come into force until the beginning of February of next year, by which time it was to be hoped the traders would have taken means to obviate the detention of wagons. The whole object the companies had in view in making the charges was to put an end to undue detention, and to secure the full use of their rolling stocks. The Right Honourable the Earl of Glasgow had resigned his seat on the board. During his term of office, which extended over a period of 18 years, he rendered valuable services to the company, and was now seeking a leisure which they all hoped he might long enjoy. The vacancy had been filled by the appointment of Mr. Thomas W. McIntyre, Kirkmichael House, Maybole.

THE PAST HALF-YEAR.

Turning now to the accounts, the amount expended on capital account was £20,811, or £13,453 less than was estimated. The estimated capital expenditure for the current half-year was £14,150. There were no new works included in this sum, which really represents contractors' and land settlements in connection with works already completed. The gross revenue for the half-year was £879,907, and the gross expenditure £521,903, leaving a balance to be carried to net revenue account of £358,004. The decrease in the traffic receipts amounted in the aggregate to £35,104, viz., in passenger traffic £1,065, merchandise £15,020, minerals £20,077, from which there had to be deducted the increase in season tickets, parcels and mails, and in live stock, amounting to £1,530 and £437 respectively. The number of passengers had declined by 512,300, and the receipts by £1,065. This was a clear indication of the bad state of trade, and but for the slight increases which were made in fares, etc., the shrinkage in passenger revenue would have been greater than it has turned out to be. The merchandise traffic showed a decrease in tonnage of 42,617 and in money of £15,020, and the mineral traffic of 424,062 tons and of £20,077 in earnings. In regard to the expenditure side of the revenue account, the maintenance of way was less by £802. The locomotive expenditure proved to be higher by £5,400, but here they had an increase of £4,300, due to the higher price of coal, the increases in other items of expenditure in the locomotive department, principally on account of materials, being responsible for the remainder. Carriage and wagon repairs and renewals showed a decrease of £5,070. Traffic expenses had decreased by £500, and would have showed a greater diminution but for the higher prices of coal and other materials. General charges, rates and taxes, Parliamentary expenses and Government duty were higher by £261, £224, £437, and £75 respectively. Law expenses showed a decrease of £227, and compensation of £1,125. There was a saving of £8,880 in steamboat expenses. On account of the satisfactory state of the depreciation and insurance funds they had not on this occasion added to the latter. The depreciation fund had been credited with the price of the steamer "Vulcan." The reduced services during the winter months had enabled them to effect a considerable saving in the

consumption of coal, and the repairs also showed a satisfactory decrease. The decrease in the passenger train mileage was 107,849, and in goods and mineral trains 41,639, or a total diminution of 149,488 miles. The net revenue carried from account No. 9 amounted to £358,004, which, together with a balance from last half-year of £9,842 and £273 between the Portpatrick and Wigtownshire Railway and the Stranraer section, gave a total of £365,119. Of this sum interest on debenture stock and other first charges absorbed £133,830, leaving a balance available for dividend of £231,289. Of this sum £124,481 was required for preference stock, leaving £106,808 available for ordinary stock.

Sir JAMES BELL seconded the resolution.

DISCUSSION.

Mr. ANDREW MACDONALD, in supporting the motion, said they must all deplore the state of trade throughout the country, not only because of the reduced dividend, but because of the suffering from want of employment which the reduced volume of business—as illustrated by railway traffic—had made very manifest. Many of the economies suggested by the Scottish Railway Shareholders' Association were now in partial operation. Despite higher prices for coal and raw material, they had brought a considerably increased sum into net revenue account by the more economical handling of their passenger business. The decrease in the steamboat running expenses of about £4,500 was extremely encouraging, suggesting, as it did, great possibilities should a thorough working agreement regarding this class of traffic be arrived at with their competitors. The association observed that a fair attempt was to be made by them and the two other companies to enforce modified charges for demurrage. (Applause.) They did not expect that this would be submitted to without friction, but if the policy proposed was carried out with firmness and yet reasonably, they did not believe that traders would fail to acknowledge the honesty of paying a just price for services rendered. There was one big question on which his committee was far from satisfied, and that was the facilities given by the Scottish railways for the export of coal from this country at specially cheap rates. (Hear, hear.) Lower export rates than those demanded at home meant that the foreigner was benefited at the expense of this country, and that the home consumer was robbed of a national asset. They had addressed a communication on this subject to the three companies, and they hoped to have a reply. They noted with pleasure the new appointment to the board.

The EARL OF STAIR asked if the light railway to Girvan by way of Turnberry had fulfilled their anticipations.

Mr. BOSHER said he believed it was impossible for the directors to have done anything better than they had done. It seemed wonderful, looking to the state of markets and the low purchasing power of money, that they had been able to reduce expenses during the half-year by £11,000.

Mr. KEITH drew attention to the fact that while coal was now at a lower rate, and they had burned less, it had cost them £4,000 higher during the past half-year. He asked if the contracts had been fixed before the price was reduced, and whether they might expect an improvement in the coming half-year?

Mr. CHARLTON thought the company should exercise economy in other directions than by increased charges to the public. He thought they might dispense with a number of their men who might be ornamental in their fine gilt uniforms, but so far as he could see they were not of much use. Canvassers, too, in his opinion, might be dispensed with if they wished to effect economies.

The CHAIRMAN then replied to questions. He assured Mr. Macdonald that the directors were always glad to receive any assistance which he and his colleague could afford them. Mr. Macdonald spoke of the export rate for coal. Now, so far as this rate was concerned, it was a matter which had been in existence for a very long time. They would no doubt say that was no reason why it should be continued—(hear, hear)—but any arrangement could not be made by one company alone, but only in conjunction with other companies. One reason why the rate had been lower was simply because they got their coal from the pits in large quantities, and they could convey it cheaper. They considered it was only right that they should give a certain benefit on account of those which they obtained. So far as the light railway to Girvan via Turnberry was concerned, they would remember that one of the objects in making that line was to serve the farmers in the district. It was a large potato-growing district. This railway had been a great advantage to the farmers, and had, he believed, been the means of enabling them to enlarge their operations. They also hoped at the time when it was made

that fees would be taken off along the line, but up to the present time nothing had been done in this direction. So far as the hotel was concerned, it had done remarkably well, and had been the means of augmenting to a very large extent the traffic on the railway. The line had realised their expectations up to the present time.

Mr. MAYBERRY: Has the traffic increased during the past half-year?

The CHAIRMAN, continuing, said the traffic showed a decrease for the half-year. The potato traffic was later this year than last, and the receipts on this occasion would appear in the accounts for next half-year. He was not surprised that a question should be put regarding expenses for coal. It did seem strange that notwithstanding the fact that they had saved 12,000 tons and the price of coal had fallen, yet the coal bill showed an increase of £4,300 odd. So far as the other companies were concerned, it was no business of his, but he might mention that the facts were brought out by comparison with the corresponding period of last year. Compared with the position of the corresponding period they were not able to show any very great reduction. He could assure them they had been acting on no contracts at all. They had been buying their fuel in the open market, and had got the advantage of the lowest current prices.

A SHAREHOLDER: Where has the money gone?

The CHAIRMAN replied that it simply indicated that the prices they were paying at the corresponding period were low prices, and, therefore, there was not room for any reduction. If they took the coal consumed per mile on this railway and compared it with the coal consumed on any other railway, they would find they stood in a particularly favourable position. Answering Mr. Charlton, he could say that as far as inspectors and canvassers were concerned, these were very useful and quite needful, and until all the companies dispensed with canvassers they certainly could not do it. They were passing through a most difficult time. The present half-year up to now showed no sign of improvement in the trade of the country, and they would continue to do what they could to reduce the expenses without in any way interfering with the efficiency of the line. (Applause.)

Replying to questions subsequently put by Mr. George Beard, the CHAIRMAN agreed that it was a hardship to railways that the steelmasters of the North of England and Scotland should enter into an agreement which deprived the companies of valuable traffic, but he was afraid it was not possible for them to induce the steelmasters to depart from the policy which they had adopted. He thought it was perhaps a question which the Shareholders' Association might take up. He was sure that if they turned their attention to it with earnestness they might be of material advantage to the directors. (Laughter and applause.) With regard to demurrage charges, these had been reduced by about one-half. There was no wish on the part of the companies to make this question one that would interfere with trade, but they did not intend to provide wagons for the purpose of storing goods. They wanted to induce traders to make the necessary arrangements whereby demurrage would be obviated.

The report was adopted.

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly meeting was held on Tuesday at Aberdeen, Sir DAVID STEWART presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, an analysis of which was given in THE RAILWAY TIMES last week, said that, looking to the high price of coals and materials of every kind, the accounts presented were not unsatisfactory. The gross receipts were £3,101 more than in the corresponding half of last year, but the expenditure was up by £3,017 caused by the increased cost of coals and materials—so that they carried to net revenue account about the same sum as last year, £122,720, against £122,635. The reduction in the dividend was caused by the balance brought from last half-year's account being £2,310, as against £3,062 last year. The latter was an unusually large balance carried forward with the deliberate intention of meeting the inevitable increase in the expenditure on coal in 1907. There was a decrease in the sum paid in respect of interest owing to cheaper money, but the account had to be charged with £400 extra, owing to the expiry of the Cruden branch guarantee on July 31, 1907. The directors were pleased with the steady and increasing popularity of the Cruden Bay Hotel and golf course, and it was especially gratifying that so many distinguished visitors from all parts of the country were finding

enjoyment in the district. The ~~cost~~ on capital account during the half-year had on lines open for traffic £10,213, and on working stock £6,597, a total of £16,810, against an estimate of £24,500. The estimate for the current half-year was £10,000, but the expenditure might exceed this if they paid for the land for the Aberdeen Station. There had been issued £30,828 of debenture stock at a premium of £4,388, which was credited to capital account, and they had paid off terminable debentures to the extent of £15,700. Maintenance of way and works was about the same as last year.

CHEAPER COAL.

Locomotive power and carriage and wagon repairs were up together by £2,962, caused by the high price of coal and materials, and also by the lower prices obtained for old materials. They were now purchasing coal at prices below those of last year, and there should be some saving under that head this half-year unless the unforeseen should happen. Traffic expenses had been brought down by £141, notwithstanding that over £3,000 of additional traffic had been carried. The working expenses per train mile were 26.40d., as against 25.72d., and on traffic receipts 48.71 per cent., as against 48.37 per cent. Every possible economy consistent with the proper maintenance of the railway and plant had been, and is being, exercised by the directors and by the officials. The receipts from passenger traffic this half year amounted to £94,204, against £93,070 last year, giving the fairly satisfactory increase of £1,215. The numbers had, however, fallen from 1,750,410 to 1,708,400, a decrease of 41,470. This was accounted for by the reduced number of tickets issued for short distance journeys. The first-class traffic still continued to shrink, and in connection with this it was interesting to observe that during the half-year two first-class carriages had been rebuilt as composites and fourteen first-class and eleven composites altered to third-class carriages. The receipts for passenger and parcel traffic averaged 40.60d. per train mile, as against 39.74d. last year. The passenger traffic in the district—and that was true, also, of other districts in Scotland—might have been better this year had it not been for the attractions of the Exhibitions in London and Edinburgh, and the great efforts of the English railway companies to cultivate traffic on the Irish routes, with which they were now so closely identified, were no doubt having a prejudicial effect; but Scotland had peculiar merits and attractions of its own, which were of permanent value, and he was glad to see that Town Councils and others in authority in the neighbourhood were issuing attractive handbooks setting forth the good qualities of the respective places under their charge, which ought to do much to bring people to the district. If the present good crops were got safely in they should furnish a good yield, and so promote prosperity in the agricultural districts, and help to increase their passenger traffic.

INCREASED GOODS TRAFFIC.

The merchandise, live stock, and mineral traffics showed during an increase of £1,841. General traffic was down £928. Timber was down 1,881 tons and £950. Agricultural produce was up 17,108 tons and £3,373. Manure was down 2,958 tons and £500, and stones were up 6,818 tons and £671. Live stock gave an increase of £261. The decrease in the timber was accounted for chiefly by the stagnation in the building trade, and the increase in agricultural produce was largely owing to the fact that for the six months ended January 31 last there was a very heavy decrease, caused by the late and unsatisfactory harvest of 1907, which rendered the grain of that season unfit for marketing until the spring and summer of this half year. The average goods receipts per train mile were 80.37d., as against 78.93d. last year. The total receipts were 34 18d. per train mile, as against 33.17d., an increase of fully 1d. per train mile. There was a decrease in train mileage of 4,285 miles, as compared with the corresponding period of last year. In passenger mileage the decrease was 3,571 miles, and in goods mileage the decrease was 534 miles. The board had entered in the accounts separately on this occasion the pensions paid by the directors. Formerly these pensions were included in salaries and wages, but, in consequence of inquiries from shareholders, and following the example of other companies, they had now resolved to give the shareholders full information regarding the amount of pensions paid. If the shareholders added the totals for the locomotive department, the traffic, permanent way, and the general, they would find they amounted to £1,118, or £2,230 per annum. In addition to that they also paid about £1,200 a year to the Clearing House Superannuation Fund. Therefore, so far as the ~~salaries~~ of the company were concerned, the directors had already performed their whole duty, but there remained a large number

of men in their employment who were not eligible for the superannuation fund, and the directors had felt it necessary from time to time to provide something for many unfortunate men when they arrived at a time of life when they were no longer able to work. The number at present receiving allowances was about 70. Owing to the shareholders' inquiries the directors had carefully revised the list of extra allowances, and found that they were prepared to justify all of them except in the case of six individuals whose special allowances had either been modified or withdrawn. (Applause.)

The report was unanimously adopted, and the meeting closed with a special vote of thanks to Sir David Stewart for his conduct of the company's business during the past half-year.

RAILWAY NOTES.

North British Railway Capital.—At the half-yearly meeting on Thursday next, the shareholders will be asked to sanction further capital powers for a fresh addition to the capital of the company. In February last the company allotted £1,250,000 of 4 per cent. stock.

Tube Railway Accelerations.—Commencing next Monday the trains on the Piccadilly and Bakerloo tube railways will be run at more frequent intervals, the service during the "rush" hours being every 1½ minutes on the Bakerloo Railway and every two minutes on the Piccadilly Railway, with slightly longer intervals in the middle of the day.

Another Canadian Railway Project. According to a Reuter telegram from Ottawa, an All-Canadian line to the Yukon River by the Canadian Pacific Railway is understood to be one of the possibilities of the near future. A railway official stated that a line would be run from Athabasca across the Rockies, and thence northward.

Grand Trunk Pacific Railway.—The European traffic manager of the Grand Trunk Pacific Railway has received advices that passenger traffic officers are now visiting the first finished section of the line—from Winnipeg to Edmonton—and ascertaining the conditions and requirements of the new railway. The line has not yet been formally taken over by the Grand Trunk Pacific Company, but traffic is being conducted.

American Railways as Coalowners.—An important decision has been reached in the United States Courts as to the right of railway companies to engage in other than transport business. The Government recently sued railway companies owning coal-fields, and Judge Gray, of the Circuit Court, has decided that the Commodity Clause of the Hepburn Act, on which the prosecution founded, is unconstitutional, because it interferes with the power of the separate States to manage their own affairs.

Further Reductions on the Great Eastern Railway.—Some further reductions of wages and allowances of men employed by the Great Eastern Railway are announced as impending, this time in the engineers' department. Mr. John Wilson (engineer-in-chief) has sent out an announcement to this effect, prefacing the terms of the reduction by a statement as to the depression of trade. Reductions in different departments amount to 4d., 3d., and 2d. per day, and extra payments of 1s. per week, hitherto paid, are to be withdrawn.

Railway Agreements.—Rumours have been circulated in the daily press during the week of a working agreement between the principal English railway companies with regard to the traffic to Scotland. On enquiry at the chief offices, these statements were emphatically denied. It is known that some of the companies have been conferring with a view to a reduction of competitive services, especially as regards the running of express goods trains at ordinary goods rates, but no definite arrangement has yet been entered into.

Railway Coal Contracts.—Some of the chief railway companies taking supplies of coal from the South Yorkshire and Derbyshire districts come into the market at the end of this month for a substantial tonnage, but while no organised effort has been made to place the business, a fair number of renewals have already been quietly arranged at the low prices which prevailed at the beginning of July. The renewal price is on the basis of 9s. 6d. per ton for South Yorkshire steam coal—a reduction of 2s. 6d. per ton compared with expiring contract prices.

Improved Services on the District Railway. In addition to the augmented train services on the Metropolitan Railway, which are dealt with elsewhere in this issue, it is announced that the District Railway Company will next month increase the number of trains running between Gloucester Road and the Mansion

House during the busy hours of the day from 30 to 34 per hour. The length of some of the trains is also to be increased, while the three-car train is to be abolished, and the shortest trains in the middle of the day will be composed of four carriages. Twelve of the five-car trains are each to have an additional carriage, many of the fast trains to the City in the morning and from the City in the evening are to be accelerated, and the number of non-stop trains is to be increased.

Railway Accidents in 1907.—The annual Board of Trade return on railway accidents in the United Kingdom was issued on Monday. 1,117 persons were killed and 8,811 injured by accidents due to the running of trains or the movement of railway vehicles, these figures showing a decrease of 52 in the number killed and an increase of 1,599 in the number injured as compared with the totals for the previous year. Eighteen passengers were killed in train accidents, this number being below the average for the previous ten years. Eleven of these fatal accidents occurred in the disaster at Shrewsbury. The numbers of railway servants killed and injured in train accidents were 13 and 236 respectively; the number killed being the same as in the previous year, while the number injured shows an increase of 96. In the class of accidents caused by the movement of trains and railway vehicles, exclusive of train accidents, 102 passengers were killed and 2,132 injured; a decrease of six in the number killed and an increase of 183 in the number injured compared with 1906. The casualties to passengers in this class are much more numerous than those caused by train accidents, but they differ from the latter in this respect, that they mostly arise from the carelessness of the passengers themselves.

Report on the City Tube Fire.—The Board of Trade report concerning the fire which occurred on July 16 near Moorgate Street Station, on the City and South London Railway, was issued on Thursday. Lieutenant-Colonel H. A. Yorke and Mr. A. P. Trotter, who conducted the enquiry, find that it is not possible to say with certainty what was the actual origin of the fire. From evidence given it would appear that leakage of electric current has been known to occur between the power rail and the running rails, due to an accumulation of iron dust and carbon dust on the sleepers and insulators, the leakage being sufficient to set this dust and the upper surface of the sleepers on fire. It is possible that the fire was caused in some such manner, or it might have happened that this dust was ignited by sparks from the shoes of a locomotive. With a view to reducing the risk of fire or smoke, they make the following recommendations:—

1. Considerably greater attention should be given to cleanliness. Dust should be more carefully removed.
2. A liberal use of whitewash would enable any accumulation of dust to be detected.
3. The filling up of the inverts, particularly of the large tunnels, should be carried out.
4. No electric wires or cables should be carried below or between the sleepers, but should be neatly arranged along the sides of the tunnels, and all crossing of cables should be overhead.
5. The use of wood should be eliminated as far as possible. The planking and the wooden platforms should be replaced by slate or granolithic slabs.
6. On discovery of a fire, all traffic should be stopped in that section until the fire is completely extinguished.
7. Prompt notice should be given to the fire brigade.

Scottish Railway Shareholders' Association.—On Thursday, the Association issued a circular to members holding North British Railway stock. The circular states that compared with the half-yearly dividend announcements of the other Scottish railways, that of the North British is very unsatisfactory, and would seem to reflect, if not a serious state of mismanagement, at least inability to put in operation those measures of reform and economy which have proved effective elsewhere. While, it is stated, this company's published traffics were relatively better than those of either the Caledonian or Glasgow and South Western Railway Companies, the dividend declared is most disappointing, being 1 per cent. down, as compared with a decrease of only ½ per cent. in the case of the former and ¾ per cent. in the case of the latter company. The urgent necessity for an exhaustive inquiry into the whole management of the North British Railway will thus, it is stated, be readily apparent to all shareholders, and in the opinion of the committee should be immediately undertaken, so as to determine, if possible, where the leakage is taking place, and in what directions the management can be improved. The association's proposal is that the accounts should be passed at the forthcoming general meeting, but subject to the board agreeing to a full examination of the company's affairs by a committee of inquiry composed of independent shareholders to be appointed by the meeting. The association names two of its executive who should act on that committee of inquiry, leaving two others to be nominated by the meeting of shareholders in Edinburgh next Thursday.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | | NAME. | CLOSING PRICES. | | | |
|---------------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|---|--------------------------------|--------------------------------|---------------------------------|---------------------------------|
| | A Year Ago. | Last Week. | Yesterday. | | | A Year Ago. | Last Week. | Yesterday. | |
| Barry, Ord. | 176 | 181 | 164 | 166 | Lanes. and Yorks., Cons. Ord. | 92 | 93 | 85 ¹ / ₂ | 86 ¹ / ₂ |
| Do. Pref. Conv. Ord. (4%) | 94 | 96 | 89 | 91 | London Brighton & S. Coast, Ord. | 96 | 98 | 96 | 93 |
| Do. Pref. Conv. Ord. (5%) | 90 ¹ / ₂ | 91 ¹ / ₂ | 85 | 86 | Do. Pref. a (6%) | 125 | 127 | 123 | 125 |
| Caledonian, Ord. | 68 | 69 | 63 ¹ / ₂ | 64 ¹ / ₂ | Do. Def. a | 72 | 73 | 74 ¹ / ₂ | 75 ¹ / ₂ |
| Do. Pref. Ord. (3%) | 22 ¹ / ₂ | 23 ¹ / ₂ | 22 ¹ / ₂ | 23 ¹ / ₂ | London, Chat. & Dover, Arbit. Ord. | 10 ¹ / ₂ | 11 | 10 ¹ / ₂ | 10 ¹ / ₂ |
| Do. Def. Conv. Ord. | 19 | 20 | 18 | 19 | London and North Western, Cons. | 135 | 136 | 129 ¹ / ₂ | 130 ¹ / ₂ |
| Do. Def. Ord., No. 1 | 2 | 3 | 1 ¹ / ₂ | 2 ¹ / ₂ | London and South Western, Cons. | 131 | 134 | 131 | 133 |
| Cambridge, Ord. Capital, No. 1 | 2 | 3 | 1 ¹ / ₂ | 2 ¹ / ₂ | Do. Pref. Conv. Ord. | 39 | 40 | 41 ¹ / ₂ | 42 ¹ / ₂ |
| Cardiff, Pref. Ord., 1896 (4%) | 84 | 87 | 85 | 86 | Do. Def. Ord. | 112 | 116 | 105 | 107 |
| Central London Ord. | 88 | 90 | 84 | 86 | Local, Tilbury & Southend, Cons. | 112 | 116 | 105 | 107 |
| Do. Pref. (4%) | 48 | 51 | 48 | 51 | Mercsey Cons. Ord. | 38 | 39 | 36 | 37 |
| Do. Def. Ord. | 45 | 47 | 42 | 43 | Metropolitan, Cons. | 65 | 67 | 65 | 67 |
| City & South London Cons. Ord. | 45 | 47 | 42 | 43 | Do. Surplus Lands Stock | 11 | 12 | 12 | 13 |
| East London Cons. | 56 | 59 | 48 | 50 | Metropolitan District, Ord. | 61 ¹ / ₂ | 62 | 61 | 62 |
| Furness, Cons. Ord. | 56 | 59 | 48 | 50 | Midland, Pref. Conv. Ord. (2 ¹ / ₂ %) | 67 ¹ / ₂ | 68 | 67 | 68 |
| Glasgow and S. Western, Pref. Ord. | 60 | 61 | 58 | 60 | Do. Def. Conv. Ord. | 67 ¹ / ₂ | 68 | 67 | 68 |
| Do. Def. Ord. | 30 | 31 | 29 | 30 | North British, Ord. Pref. (3%) | 28 | 29 | 30 | 31 |
| Great Central, Pref. Ord. (6%) | 11 | 11 ¹ / ₂ | 10 ¹ / ₂ | 11 ¹ / ₂ | Do. Ord. | 91 | 94 | 92 | 94 |
| Great Eastern, Ord. | 63 ¹ / ₂ | 64 | 62 ¹ / ₂ | 63 | N. Cornwall (L. & H.) 4% Pref. Ord. | 15 | 20 | 15 | 17 |
| Great N. of Scotland, Pl. Conv. Ord. | 61 | 62 | 60 | 61 | Do. Def. Ord. | 131 | 132 | 127 ¹ / ₂ | 128 ¹ / ₂ |
| Do. Def. Conv. Ord. | 89 ¹ / ₂ | 90 ¹ / ₂ | 90 ¹ / ₂ | 91 ¹ / ₂ | North London, Cons. | 83 | 88 | 75 | 77 |
| Do. Def. Conv. Ord. | 34 ¹ / ₂ | 34 ¹ / ₂ | 41 ¹ / ₂ | 42 ¹ / ₂ | North Staffordshire, Cons. Ord. | 93 | 95 | 91 | 93 |
| Do. Cons. a | 130 | 140 | 137 | 140 | North T. & S.W. Jun. Ord. | 10 ¹ / ₂ | 11 ¹ / ₂ | 9 ¹ / ₂ | 10 ¹ / ₂ |
| Great Northern (Ireland), Ord. | 142 | 146 | 142 | 146 | Rhonda and Swansea Bay | 12 | 13 | 13 | 13 |
| Great Northern & City Pref. Ord. (4%) | 1 ¹ / ₂ | 1 ¹ / ₂ | 1 ¹ / ₂ | 1 ¹ / ₂ | Rhymney, Cons. Ord. Cap. Stock | 185 | 190 | 175 | 180 |
| Great North. Elec. & Brompton, Ord. | 81 | 83 | 86 | 89 | Do. Pref. Ord. (4%) | 88 | 93 | 92 | 94 |
| Great South. & West. (Ireland) Orig. | 117 | 118 | 117 ¹ / ₂ | 118 | Scarb. Brid. & June, Cons. Ord. | 42 | 45 | 41 | 43 |
| Highland, Ord. Cons. Capital | 39 | 42 | 38 | 41 | Sheffield District, £10 Shares | 64 | 66 | 59 | 61 |
| Hull and Barnsley, Cons. | 48 ¹ / ₂ | 49 ¹ / ₂ | 46 | 47 | South Eastern Ord. | 102 | 104 | 90 | 92 |
| Isle of Wight, Pl. Conv. Ord. (4%) | 40 | 45 | 38 | 40 | Do. Pref. a (6%) | 70 ¹ / ₂ | 71 | 30 | 20 ¹ / ₂ |
| Do. Def. Conv. Ord. b | 40 | 45 | 38 | 40 | Do. Def. a | 30 ¹ / ₂ | 31 | 30 | 30 ¹ / ₂ |
| | | | | | Taff Vale Ord. | 94 | 99 | 97 | 99 |
| | | | | | Vale of Glamorgan, Ord. | | | | |

Railway Debenture Stocks.

Debenture Stocks (continued.)

Railway Preference Stocks (continued.)

| | | | | | | | | | | |
|---------------------------------|----|-----|-----|-------------------------------------|-----|-----|-----|---|-----|-----|
| Alexandra Docks and Railway | 4% | 98 | 101 | North British | 3% | 87 | 89 | Great Western, Cons. Pref., 5% | 156 | 158 |
| Baker Street and Waterloo | 4 | 92 | 94 | North London | 3 | 89 | 91 | Highland Class A 4% | 110 | 113 |
| Barry | 4 | 91 | 83 | North Staffordshire | 3 | 84 | 87 | Do. B 5% | 95 | 100 |
| Brecon and Merthyr A | 4 | 91 | 93 | Plymouth Devon & S.W. Jun. | 4 | 106 | 108 | Do. 3% Pref. Stock 1897 | 80 | 83 |
| Do. Do. B | 4 | 115 | 117 | Port Talbot Railway and Docks | 4 | 103 | 105 | Do. 3% Pref. Stock 1898 | 80 | 83 |
| Caledonian | 4 | 92 | 94 | Rhonda and Swansea Bay | 4 | 106 | 108 | Hull and Barnsley 3% Pref. 1890 | 85 | 89 |
| Cambridge A | 4 | 92 | 94 | Rhymney Perpetual | 4 | 106 | 108 | Do. 4% Pref. 1907 (5% paid) | 99 | 101 |
| Do. B | 4 | 66 | 71 | Sheffield District Permanent | 4 | 94 | 96 | Isle of Wight 4% | 97 | 99 |
| Do. C | 4 | 40 | 45 | South Eastern Perpetual | 4 | 106 | 109 | Lancashire and Yorks. Cons. 3% Pref. | 81 | 82 |
| Cardiff | 4 | 78 | 80 | Do. | 5 | 133 | 136 | Do. 4% Pref., 1903 | 106 | 109 |
| Central London | 4 | 83 | 85 | Do. | 3 | 78 | 80 | London Brighton, etc., Cons. 5% | 150 | 153 |
| Charling Cross Easton & Hamps. | 4 | 100 | 103 | Taff Vale | 3 | 81 | 84 | Do. Second Cons. 5% | 127 | 130 |
| City and South London Perpetual | 4 | 93 | 97 | Tottenham and Forest Gate | 4 | 104 | 107 | London Chatham, etc., Arbit., 4% | 61 | 63 |
| Do. 2nd Charge B | 4 | 15 | 20 | Whitechapel and Bow | 4 | 101 | 104 | Do. 4% Second Pref. | 111 | 113 |
| Do. 3rd Charge | 4 | 3 | 5 | | | | | Lox. & North Western Cons. 4% Pref. | 110 | 112 |
| Do. 4th Charge | 4 | 3 | 5 | | | | | Do. 4% 1902 | 110 | 112 |
| Do. E.L.R. 1st Debentures | 3 | 85 | 89 | | | | | Lox. & South Western Cons. 4% Pref. | 158 | 160 |
| Do. Whitechapel Extension c | 2 | 59 | 62 | | | | | Do. 4% Perp. Pref. 1884 | 107 | 109 |
| North Bridge | 4 | 111 | 113 | Alex. Docks, & Rail. 4% 1st Pref. A | 100 | 103 | 105 | Do. 3% Pref. | 95 | 97 |
| Furness | 3 | 79 | 82 | Do. 4% 2nd Pref. B | 85 | 88 | 90 | London Tilth. & Southend Cons. 4% Pref. | 103 | 106 |
| Glasgow and South Western | 4 | 114 | 115 | Do. 4% 3rd Pref. C | 128 | 130 | 132 | Do. 4% Pref., 1904 | 103 | 106 |
| Great Central | 4 | 122 | 124 | Barry 5% Pref. Stock (1st) | 128 | 130 | 132 | Mercsey 3% Pref. (red. fr. 5% Jan. '01) | 3 | 6 |
| Do. | 3 | 90 | 92 | Do. 4% Third | 99 | 101 | 103 | Metropolitan 2% Pref. | 84 | 87 |
| Great Eastern | 4 | 112 | 114 | Cale. 4% Cons. No. 1 | 107 | 109 | 111 | Do. 3% A Pref. | 73 | 76 |
| Great North of Scotland | 3 | 88 | 90 | Do. 4% No. 2 | 107 | 109 | 111 | Do. 3% Conv. Pref. | 20 | 24 |
| Great Northern | 4 | 113 | 116 | Do. 4% 1884 | 103 | 106 | 109 | Metropolitan District Exten. Pref. 5% | 20 | 24 |
| Great Northern (Ireland) | 4 | 91 | 93 | Do. 4% 1887, Conv. | 103 | 107 | 110 | Midland 2% Perp. Pref. | 68 | 70 |
| G.N. Healdy & Brompton | 4 | 117 | 119 | Do. 4% 1902 | 104 | 107 | 110 | North British Cons. 4% No. 2 | 105 | 107 |
| Great Western | 4 | 121 | 123 | Cambridge No. 2 4% | 91 | 102 | 105 | Do. Edin. and Glasgow Pref. 4% | 116 | 119 |
| Do. | 4 | 129 | 131 | City and South London 5% 1891 | 111 | 114 | 117 | Do. 1863 Pref. 5% | 125 | 128 |
| Do. | 5 | 142 | 145 | Do. 5% 1896 | 107 | 110 | 113 | Do. Conv. 5% Pref., 1874 | 125 | 128 |
| Highland | 4 | 109 | 111 | Do. 5% 1903 | 102 | 105 | 108 | Do. 4% Conv. Pref., 1875 | 115 | 118 |
| Do. | 4 | 110 | 113 | | | | | Do. 5% Conv. Pref., 1879 | 125 | 128 |
| Hull and Barnsley 1st | 3 | 78 | 81 | | | | | Do. 4% Conv. Pref., 1884 | 103 | 106 |
| Do. 2nd | 3 | 104 | 107 | | | | | Do. 4% Conv. Pref., 1890 | 103 | 106 |
| Isle of Wight | 3 | 100 | 102 | Furness Consol. Pref. 4% 1884 | 96 | 99 | 102 | Do. 4% Conv. Pref., 1892 | 103 | 106 |
| Lancashire and Yorkshire | 3 | 87 | 89 | Do. 4% Pref. Stock B 1883 | 94 | 97 | 100 | Do. 4% Conv. Pref., 1907 | 103 | 106 |
| London and Blackwall | 4 | 112 | 115 | Do. 4% Pref. Stock B 1883 | 94 | 97 | 100 | Do. 4% Conv. Pref., 1908 | 103 | 106 |
| London and Greenwich | 4 | 105 | 108 | Do. 4% Pref. Stock 1894 | 92 | 95 | 98 | Do. 4% Conv. Pref., 1909 | 103 | 106 |
| London Brighton & South Coast | 4 | 110 | 112 | Do. 4% Pref. Stock 1899 | 106 | 109 | 112 | North Eastern 4% | 108 | 110 |
| Do. | 4 | 124 | 126 | Glasgow and South Western 4% | 106 | 109 | 112 | North London Pref. Cons. 1866 | 112 | 115 |
| London Chat. & Dover Arbit. | 4 | 116 | 119 | Do. 4% Pref., No. 2 | 103 | 106 | 109 | Do. 4% 1875 | 103 | 106 |
| Do. B | 4 | 112 | 115 | Do. 4% Pref., 1888 | 103 | 106 | 109 | North Staffordshire 3% | 80 | 82 |
| Do. 1883 | 4 | 98 | 101 | Do. 4% Pref., 1891 | 103 | 106 | 109 | Plymouth Devon and S.W. Jun. 4% | 113 | 115 |
| Do. 1890 | 3 | 72 | 74 | Great Central 5% Perp. Pref. | 123 | 126 | 129 | Port Talbot 4% Pref. | 72 | 75 |
| Do. 1899 | 3 | 71 | 74 | Do. 5% Conv. Pref. 1872 | 115 | 119 | 122 | Rhonda and Swansea Bay 5% Pref. | 103 | 106 |
| Do. | 3 | 85 | 87 | Do. 5% Conv. Pref. 1874 | 105 | 108 | 111 | Rhymney 4% Cons. | 103 | 106 |
| Do. | 3 | 89 | 91 | Do. 5% Conv. Pref. 1879 | 99 | 104 | 107 | Sheffield District, 5% Pref. £10 Share | 112 | 115 |
| Do. | 3 | 89 | 91 | Do. 5% Conv. Pref. 1881 | 88 | 91 | 94 | South Eastern Cons. 4% | 125 | 128 |
| London and North Western | 3 | 89 | 91 | Do. 4% Pref. 1889 | 63 | 67 | 70 | Do. 4% 1891 | 97 | 100 |
| London and South Western A. | 3 | 89 | 91 | Do. 4% Pref. 1891 | 63 | 67 | 70 | Do. 3% 1900 | 97 | 100 |
| Do. Consolidated | 4 | 108 | 111 | Do. 4% Pref. 1894 | 42 | 45 | 48 | Do. 4% Conv. Pref., 1903 | 97 | 100 |
| London Tilbury and Southend | 4 | 108 | 111 | Great Eastern Cons. 4% Pref. | 102 | 104 | 107 | Taff Vale 4% Prof. | 100 | 103 |
| Metropolitan | 3 | 88 | 91 | Do. 3% 1890 | 89 | 91 | 94 | Do. 4% 1900 | 100 | 103 |
| Do. A | 3 | 116 | 119 | Do. 3% 1893 | 89 | 91 | 94 | | | |
| Metropolitan District | 4 | 71 | 76 | Great North of Scotland A 4% | 99 | 102 | 105 | | | |
| Do. | 4 | 68 | 73 | Do. B 4% | 95 | 98 | 101 | | | |
| Midland | 3 | 69 | 71 | Great Northern 4% Perp. Pref. | 79 | 81 | 83 | | | |
| Midland & S.W. Junction A | 3 | 23 | 25 | Do. 3% Pref. Stock 1898 | 79 | 81 | 83 | | | |
| Do. | 4 | 99 | 101 | Do. 3% Pref. Stock 1899 | 79 | 81 | 83 | | | |
| Neath and Brecon 1st | 4 | 95 | 97 | | | | | | | |
| Do. A1 | 4 | 95 | 97 | | | | | | | |

NOTES AND EXPLANATIONS.—a "A" receives no div until 6% has been paid to B. b Def. receives no div until pref. has had 4%. c Gains by Mer. and Met. Dist. d Gna. by G.N., Mid. N.E. and N.E.

OFFICIAL TRAFFIC RETURNS.

| Barry. ^b | | | | Great Northern (Ireland) ^a | | | | Metropolitan. | | | |
|----------------------------|------------------------|--------------------|--|---------------------------------------|-------------------------|--------------------|--|-----------------------------------|-------------------------|--------------------|--|
| Week ending September 13 | 1908. | 1907. | | Week ending September 11 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £12,661 | £14,134 | | Passengers, etc. | £14,799 | £15,144 | |
| Goods, etc. | .. | .. | | Goods, etc. | 8,623 | 9,342 | | Goods, etc. | 1,665 | 1,746 | |
| Total for week | £14,032 | £14,575 | | Total for week | £21,284 | £23,476 | | Total for week | £16,464 | £14,890 | |
| Aggregate for 11 weeks | £164,558 | £158,252 | | Aggregate for 11 weeks | £245,960 | £262,502 | | Aggregate for 11 weeks | £171,654 | £163,450 | |
| Miles open | 65 ^a | 65 ^a | | Miles open | 543 | 543 | | Miles open | 78 | 78 | |
| Dec. this week, £2543 | Inc. 11 weeks, £6,306 | | | Dec. this week, £2,192 | Dec. 11 weeks, £16,542 | | | Inc. this week, £1,574 | Inc. 11 weeks, £8,204 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending September 13 | 1908. | 1907. | | Week ending September 12 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | |
| Passengers, etc. | £36,134 | £42,495 | | Passengers, etc. | £5,840 | .. | | Passengers, etc. | .. | .. | |
| Goods, etc. | 52,465 | .. | | Goods, etc. | 4,420 | .. | | Goods, etc. | .. | .. | |
| Total for week | £88,599 | £96,955 | | Total for week | £10,260 | £11,440 | | Total for week | £9,130 | £7,057 | |
| Aggregate for 6 weeks | £555,855 | £590,709 | | Aggregate for 6 weeks | £68,630 | £69,844 | | Aggregate for 11 weeks | £96,306 | £80,436 | |
| Miles open | 941 ^a | 941 ^a | | Miles open | 336 | 336 | | Miles open | 24 | 24 | |
| Dec. this week, £8,357 | Dec. 6 weeks, £34,854 | | | Dec. this week, £1,180 | Dec. 6 weeks, £1,014 | | | Inc. this week, £2,063 | Inc. 11 weeks, £15,870 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending September 13 | 1908. | 1907. | | Week ending September 11 | 1908. | 1907. | | Week ending September 12 | 1908. | 1907. | |
| Passengers, etc. | £4,492 | £4,752 | | Passengers, etc. | £15,551 | £18,446 | | Passengers, etc. | £93,000 | £93,000 | |
| Goods, etc. | £2,705 | £2,790 | | Goods, etc. | 13,847 | 14,613 | | Goods, etc. | 159,000 | 168,000 | |
| Total for week | £7,197 | £7,542 | | Total for week | £29,398 | £33,059 | | Total for week | £252,000 | £261,000 | |
| Aggregate for 11 weeks | £93,672 | £94,062 | | Aggregate for 11 weeks | £343,849 | £366,959 | | Aggregate for 11 weeks | £2,704,000 | £2,848,000 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 1,407 ^a | 1,407 ^a | |
| Dec. this week, £345 | Dec. 11 weeks, £330 | | | Dec. this week, £3,661 | Dec. 11 weeks, £23,110 | | | Dec. this week, £29,000 | Dec. 11 weeks, £144,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending September 12 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | | Week ending September 11 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £156,500 | £146,500 | | Passengers, etc. | £5,289 | £6,568 | |
| Goods, etc. | .. | .. | | Goods, etc. | 136,500 | 135,800 | | Goods, etc. | 5,985 | 6,432 | |
| Total for week | £8,287 | £4,563 | | Total for week | £293,000 | £282,300 | | Total for week | £11,274 | £12,400 | |
| Aggregate for 11 weeks | £78,034 | £52,840 | | Aggregate for 11 weeks | £3,250,400 | £3,219,500 | | Aggregate for 73 days | £122,945 | £134,175 | |
| Miles open | 5 ^a | 5 ^a | | Miles open | 2,878 ^a | 2,878 ^a | | Miles open | 598 | 598 | |
| Inc. this week, £3,724 | Inc. 11 weeks, £25,194 | | | Inc. this week, £10,700 | Inc. 11 weeks, £30,900 | | | Dec. this week, £1,526 | Dec. 73 days, £11,228 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending September 13 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £8,802 | £9,505 | | Passengers, etc. | £37,989 | .. | |
| Goods, etc. | .. | .. | | Goods, etc. | 3,378 | 3,862 | | Goods, etc. | 59,533 | .. | |
| Total for week | £3,179 | £3,149 | | Total for week | £12,180 | £12,912 | | Total for week | £97,022 | £105,507 | |
| Aggregate for 11 weeks | £32,421 | £33,581 | | Aggregate for 6 weeks | £83,859 | £85,398 | | Aggregate for 6 weeks | £631,215 | £649,410 | |
| Miles open | 7 ^a | 7 ^a | | Miles open | 492 | 492 | | Miles open | 1,322 | 1,319 | |
| Inc. this week, £30 | Dec. 11 weeks, £1,160 | | | Dec. this week, £732 | Dec. 6 weeks, £1,559 | | | Dec. this week, £7,985 | Dec. 6 weeks, £18,191 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending September 11 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | | Week ending September 12 | 1908. | 1907. | |
| Passengers, etc. | £4,330 | £4,393 | | Passengers, etc. | .. | .. | | Passengers, etc. | £77,906 | £76,970 | |
| Goods, etc. | 1,285 | 1,457 | | Goods, etc. | .. | .. | | Goods, etc. | 12,645 | 13,647 | |
| Total for week | £5,615 | £5,850 | | Total for week | £10,100 | £12,142 | | Total for week | £90,551 | £90,617 | |
| Aggregate for 11 weeks | £71,134 | £73,684 | | Aggregate for 11 weeks | £132,623 | £142,532 | | Aggregate for 11 weeks | £359,150 | £245,893 | |
| Miles open | 160 | 160 | | Miles open | 86 ^a | 86 ^a | | Miles open | 1,698 | 1,679 | |
| Dec. this week, £235 | Dec. 11 weeks, £2,550 | | | Inc. this week, £68 | Dec. 11 weeks, £8,909 | | | Dec. this week, £5,035 | Dec. 11 weeks, £116,763 | | |
| Furness. | | | | Lancashire and Yorkshire | | | | North London. | | | |
| Week ending September 13 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | |
| Passengers, etc. | £3,424 | £4,542 | | Passengers, etc. | £61,500 | £65,211 | | Passengers, etc. | £4,245 | £4,681 | |
| Goods, etc. | 6,492 | 7,855 | | Goods, etc. | 60,945 | 66,578 | | Goods, etc. | 3,625 | 3,773 | |
| Total for week | £9,916 | £12,397 | | Total for week | £122,445 | £131,789 | | Total for week | £7,870 | £8,460 | |
| Aggregate for 11 weeks | £116,360 | £141,123 | | Aggregate for 11 weeks | £1,450,001 | £1,524,931 | | Aggregate for 11 weeks | £83,829 | £99,917 | |
| Miles open | 139 | 139 | | Miles open | 585 ^a | 584 ^a | | Miles open | 12 | 12 | |
| Dec. this week, £2,703 | Dec. 11 weeks, £24,765 | | | Dec. this week, £7,344 | Dec. 11 weeks, £74,900 | | | Dec. this week, £590 | Dec. 11 weeks, £6,088 | | |
| Glasgow and South Western. | | | | London Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending September 12 | 1908. | 1907. | | Week ending September 12 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | |
| Passengers, etc. | £16,762 | £17,578 | | Passengers, etc. | £53,740 | £54,129 | | Passengers, etc. | £5,561 | £5,955 | |
| Goods, etc. | 18,908 | 19,708 | | Goods, etc. | 16,420 | 16,861 | | Goods, etc. | £13,075 | £13,584 | |
| Total for week | £35,670 | £37,286 | | Total for week | £70,160 | £70,990 | | Total for week | £18,750 | £19,439 | |
| Aggregate for 6 weeks | £253,747 | £261,329 | | Aggregate for 11 weeks | £851,754 | £854,169 | | Aggregate for 11 weeks | £205,816 | £221,243 | |
| Miles open | 444 ^a | 444 ^a | | Miles open | 487 | 487 | | Miles open | £325 | £325 | |
| Dec. this week, £1,716 | Dec. 6 weeks, £7,582 | | | Dec. this week, £850 | Dec. 11 weeks, £2,415 | | | Dec. this week, £703 | Dec. 11 weeks, £15,427 | | |
| Great Central. | | | | London and North Western. | | | | Rhydny. | | | |
| Week ending September 13 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | |
| Passengers, etc. | £28,200 | £28,470 | | Passengers, etc. | £150,000 | £146,000 | | Passengers, etc. | .. | .. | |
| Goods, etc. | 54,380 | 58,360 | | Goods, etc. | 164,000 | 187,000 | | Goods, etc. | .. | .. | |
| Total for week | £82,580 | £86,830 | | Total for week | £314,000 | £333,000 | | Total for week | £6,537 | £6,615 | |
| Aggregate for 11 weeks | £915,880 | £947,620 | | Aggregate for 11 weeks | £3,533,000 | £3,704,000 | | Aggregate for 11 weeks | £70,907 | £72,615 | |
| Miles open | 609 | 607 | | Miles open | 1,955 | 1,946 ^a | | Miles open | 50 ^a | 50 ^a | |
| Dec. this week, £3,585 | Dec. 11 weeks, £31,760 | | | Dec. this week, £19,000 | Dec. 11 weeks, £171,000 | | | Dec. this week, £78 | Dec. 11 weeks, £1,708 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending September 13 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | | Week ending September 12 | 1908. | 1907. | |
| Passengers, etc. | £70,600 | £69,500 | | Passengers, etc. | £177,600 | £76,100 | | Passengers, etc. | £85,545 | £81,983 | |
| Goods, etc. | 44,700 | 44,000 | | Goods, etc. | 30,900 | 30,000 | | Goods, etc. | 14,559 | 14,075 | |
| Total for week | £115,300 | £113,500 | | Total for week | £208,500 | £106,100 | | Total for week | £100,443 | £96,058 | |
| Aggregate for 11 weeks | £1,343,100 | £1,361,100 | | Aggregate for 11 weeks | £2,336,000 | £1,219,300 | | Aggregate for 11 weeks | £1,191,936 | £1,175,124 | |
| Miles open | 1,057 ^a | 1,058 ^a | | Miles open | 1,019 ^a | 1,019 ^a | | Miles open | 654 | 654 | |
| Inc. this week, £1,800 | Dec. 11 weeks, £17,700 | | | Inc. this week, £2,400 | Dec. 11 weeks, £17,300 | | | Inc. this week, £4,259 | Dec. 11 weeks, £16,611 | | |
| Great Northern. | | | | London Tilbury and Southend. | | | | Taff Vale. | | | |
| Week ending September 12 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | | Week ending September 13 | 1908. | 1907. | |
| Passengers, etc. | £67,750 | £62,700 | | Passengers, etc. | £9,887 | £10,541 | | Passengers, etc. | £5,207 | £5,329 | |
| Goods, etc. | 67,050 | 69,800 | | Goods, etc. | 2,562 | 2,592 | | Goods, etc. | 19,745 | 20,404 | |
| Total for week | £134,800 | £132,500 | | Total for week | £12,449 | £13,133 | | Total for week | £21,972 | £22,558 | |
| Aggregate for 11 weeks | £1,443,300 | £1,444,300 | | Aggregate for 11 weeks | £156,260 | £156,050 | | Aggregate for 11 weeks | £124 | £124 | |
| Miles open | 999 | 997 | | Miles open | 81 | 81 | | Miles open | 124 | 124 | |
| Inc. this week, £2,300 | Dec. 11 weeks, £800 | | | Dec. this week, £704 | Dec. 11 weeks, £201 | | | Dec. this week, £258 | Dec. 11 weeks, £957 | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues are included in this return. The above figures do not include the receipts of the following Joint Lines: a Excludes 114½ miles Joint Lines. b Excludes 14½ miles Joint Lines. c Includes 249 miles Joint Lines (G. N. proportion). d Includes the receipts of the Waterloo and City Railway. e Including the receipts of the Canal & Railway 206 miles. Canal 119 miles. f Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURN.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL

| Railway. | Milnege. | | | | Latest Earnings Reported. | | | | Aggregate to date. | | | | Railway. | Milnege. | | | | Latest Earnings Reported. | | | | Aggregate to date. | | | |
|----------------------------|----------|-------|---------------|-------|---------------------------|--------|--------|--------|--------------------|-------|-------|---------------|----------|----------|----------|----------|-------|---------------------------|-------|-------|-------|--------------------|--|--|--|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | | | |
| Baker St. & W. B. & C. D. | 41 | 41 | Sept. 12 | 4,099 | 4,255 | 41,433 | 42,436 | 41,433 | San Paulo a | 1181 | 1181 | Sept. 5 | 5,000 | 26,621 | 108,150 | 282,490 | | | | | | | | | |
| Brecon & Mer. | 80 | 80 | Sept. 12 | 2,734 | 3,233 | 24,441 | 41,467 | 41,467 | Stn. Punjab a | 125 | 125 | Sept. 5 | 6,000 | 88,265 | 5,99,676 | 8,97,582 | | | | | | | | | |
| Ch. C. E. & H. C. | 61 | 61 | Sept. 12 | 2,311 | 2,239 | 26,474 | 26,672 | 26,672 | Lythia, Ext. c | 155 | 155 | Sept. 5 | 11,283 | 18,883 | 14,728 | 1,07,743 | | | | | | | | | |
| Cleator & Work. | 281 | 281 | Sept. 12 | 2,380 | 2,155 | 35,315 | 35,315 | 35,315 | South Indian c | 1,355 | 1,355 | August 15 | 3,485 | 2,07,000 | 20,788 | 1,72,069 | | | | | | | | | |
| Cock, Kes. & P. | 311 | 311 | Sept. 12 | 1,013 | 1,429 | 11,532 | 11,532 | 11,532 | Talal a | 133 | 133 | Sept. 5 | 1,130 | 1,130 | 1,130 | 1,130 | | | | | | | | | |
| Cork H. & S. C. | 103 | 103 | Sept. 11 | 1,965 | 2,065 | 7,111 | 7,111 | 7,111 | Temiscan a | 169 | 153 | August 1 | 20,200 | 16,886 | 11,467 | 35,652 | | | | | | | | | |
| Cr. Fr. & P. | 61 | 61 | Sept. 11 | 493 | 608 | 2,572 | 2,572 | 2,572 | W. of Havana a | 117 | 125 | Sept. 12 | 22,577 | 19,821 | 22,577 | 19,821 | | | | | | | | | |
| East London & G. N. & City | 35 | 35 | Sept. 12 | 3,385 | 3,703 | 22,577 | 22,577 | 22,577 | Yat. & Yukon b | 660 | 660 | Sept. 12 | 12,846 | 13,971 | 127,110 | 117,290 | | | | | | | | | |
| G. N. & City | 35 | 35 | Sept. 12 | 1,300 | 1,597 | 14,129 | 17,101 | 17,101 | Yat. & Yukon b | 113 | 113 | August 1 | 11,899 | 13,246 | 89,762 | 99,902 | | | | | | | | | |
| G. N. & City | 35 | 35 | Sept. 12 | 5,010 | 3,895 | 53,275 | 42,455 | 42,455 | Well. & Man. a | — | — | 1 wks. Jan. 1 | 15,916 | 14,502 | 6,108 | 69,116 | | | | | | | | | |
| Isle of Man . . . | 161 | 161 | Sept. 12 | 1,178 | 1,242 | 32,719 | 32,699 | 32,699 | W. of Havana a | 117 | 125 | Sept. 12 | 7,297 | 6,108 | 69,116 | 69,686 | | | | | | | | | |
| Isle of Wight . . | 14 | 14 | Sept. 12 | 1,178 | 1,196 | 12,165 | 12,746 | 12,746 | Zat. & Yukon b | 113 | 113 | August 1 | 11,899 | 13,246 | 89,762 | 99,902 | | | | | | | | | |
| Isle of W. Cent | 213 | 213 | Sept. 12 | 924 | 715 | 8,940 | 9,376 | 9,376 | — | — | — | — | — | — | — | — | | | | | | | | | |
| Man. Canal . . . | 41 | 41 | June, 1 | 2,267 | 2,322 | 29,833 | 28,523 | 28,523 | — | — | — | — | — | — | — | — | | | | | | | | | |
| Mersey | 41 | 41 | Sept. 12 | 2,267 | 2,322 | 29,833 | 28,523 | 28,523 | — | — | — | — | — | — | — | — | | | | | | | | | |
| Mid. & S.W. N. J. | 61 | 61 | Sept. 12 | 1,680 | 1,713 | 20,250 | 19,530 | 19,530 | — | — | — | — | — | — | — | — | | | | | | | | | |
| North & Brecon | — | — | Sept. 12 | 1,680 | 1,774 | 22,208 | 21,416 | 21,416 | — | — | — | — | — | — | — | — | | | | | | | | | |
| Port Talbot . . . | — | — | Sept. 12 | 1,680 | 1,774 | 22,208 | 21,416 | 21,416 | — | — | — | — | — | — | — | — | | | | | | | | | |
| Rhon. & S. Bay | 31 | 31 | Sept. 12 | 2,216 | 2,108 | 22,100 | 21,429 | 21,429 | — | — | — | — | — | — | — | — | | | | | | | | | |
| Rhon. & S. Bay | 31 | 31 | Sept. 13 | 2,702 | 2,689 | 26,016 | 27,447 | 27,447 | — | — | — | — | — | — | — | — | | | | | | | | | |

UNITED STATES RAILWAYS.

| Milnege. | | | | Latest Earnings Reported. | | | | July 1 to Latest Date. | | | |
|------------------|-------|--------------|-----------------|---------------------------|---------|---------|---------|------------------------|--|--|--|
| 1908. | 1907. | Wk. or M'th. | 1907-8, 1906-7. | 1907-8. | 1906-7. | 1907-8. | 1906-7. | | | | |
| Alab. Gr. S. Ry. | 200 | 200 | July 1 | 1,100 | 1,100 | 1,100 | 1,100 | | | | |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Balt. & Ohio. | | July. | | 1908. | | 1907. | | 1906. | |
|--------------------|----------|-------|---------------------------|--------|--------------------|---------|---------------|----------------------|-------|-------|---------------|---------|---------|------------|------------|------------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1906. |
| Alcoy & G. Ind. c | 33 | 33 | Sept. 12 | 9,500 | 15,000 | 521,300 | 478,000 | Cent. of Geor. . . | 1,903 | 1,903 | 3rd wk. Aug. | 182,900 | 219,100 | 1,487,462 | 1,607,761 | 1,607,761 |
| Algeciras | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Central N. Y. . . | 618 | 618 | May | 22,604 | 21,424 | 24,922,887 | 24,249,172 | 24,249,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Ches. and Ohio 1,831 | 1,831 | 1,831 | May | 22,604 | 21,424 | 24,922,887 | 24,249,172 | 24,249,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. Gt. W. St. . . | 818 | 818 | 1st wk. Sept. | 176,791 | 181,412 | 1,487,462 | 1,607,761 | 1,607,761 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
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| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
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| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
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| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & W. Va. c | 110 | 110 | August 15 | 13,600 | 17,650 | 351,417 | 339,559 | Chic. N. O. & T. . . | 1,787 | 1,787 | 1st wk. Sept. | 181,205 | 187,919 | 2,062,192 | 2,197,172 | 2,197,172 |
| Altoona & | | | | | | | | | | | | | | | | |

STEVENS AND SONS,

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The Latest Fountain Pen, 1908 Model.

One of the leading manufacturers of Gold Fountain Pens challenges to demonstrate that their Pens are the very best, have the largest sale, and that no better article can be produced.

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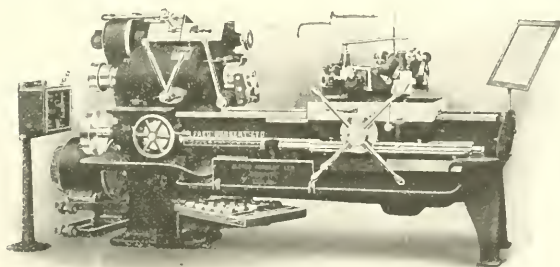
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NOTICE.

THE DIRECTORS OF BUENOS AYRES

Great Southern Railway Company, Ltd., hereby give notice that the Transfer Books and Register of Members will be closed from Thursday the 1st to Thursday the 15th proximo, both days inclusive, for the preparation of the warrants for interest upon the 5 per cent. Preference Stock and Shares and the 4 per cent. Extension Share 1910 and the dividend upon the Ordinary Stock of the Company for the half year ended 30th June, 1908.

By order,

H. C. ALLEN,

London Manager and Secretary

Dated this 23rd day of September, 1908.
 Offices of the Company, River Plate House,
 Finsbury Circus, London, E.C.

India Office.

THE SECRETARY OF STATE FOR

INDIA IN COUNCIL is prepared to receive Tenders from such Persons as may be willing to supply—

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The conditions of contract may be obtained on application to the Director-General of Stores, India Office Whitehall, S.W., and Tenders are to be delivered at that office by Two o'clock p.m. on Tuesday, the 29th September, 1908, for Nos. 1 and 2; on Friday, the 2nd October, 1908, for No. 3; and on Tuesday, the 6th October, 1908, for Nos. 4, 5, 6, and 7, after which times respectively no Tender will be received.

E. GRANT BURLS,

Director-General of Stores.

India Office, Whitehall
 26th September, 1908.

The Rohilkund and Kumaon Railway Company, Limited.

THE DIRECTORS are prepared to receive TENDERS for the SUPPLY and DELIVERY

of— GIRDER BRIDGES, 80ft., 40ft., 20ft., 12ft., and 6ft. spans, as per specification to be seen at the Company's offices.

Tenders, addressed to the undersigned, and marked "Tenders for Girder Bridges," are to be lodged not later than noon on Tuesday, the 6th day of October, 1908.

For each specification a fee of 10s. will be charged, which cannot under any circumstances be returned.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

ALEXANDER ISAT,

Managing Director.

237, Gresham House,
 Old Broad Street, London, E.C.
 22nd September, 1908.

The Great Indian Peninsula Railway Company.

THE DIRECTORS are prepared to receive

TENDERS for the SUPPLY of the following

STORES, namely:—
 Leather Belting, hose, etc. | Cloths, etc.
 Stationery, etc. | Cable Iron,
 Stationery, etc. | Yorkshire Iron.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Leather Belting, Hose, etc." or as the case may be, not later than 11 o'clock a.m. on Thursday, the 1st October, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,

Secretary

Company's Offices,
 48, Copthall Avenue, E.C., London,
 16th September, 1908.

Metropolitan Railway Company.

THE Directors of the METROPOLITAN

RAILWAY COMPANY are prepared to receive applications for the position of Traffic Superintendent. Experience in the working of heavy local passenger traffic and a knowledge of goods management are essential.

Applications, accompanied by not more than three testimonials, and stating the salary required, to be addressed to the Secretary of the Company, at 32, Westbourne Terrace, Paddington, W., and endorsed on the envelope, "Traffic Superintendent," not later than October 17th, 1908.

South Indian Railway Company, Limited.

FOUNDRY FOREMAN.

THE COMPANY is prepared to receive APPLICATIONS for the APPOINTMENT of a FOUNDRY SHOP FOREMAN for their Locomotive Department in India.

Applicants, who should be between the ages of twenty-five and thirty-five, must be thoroughly qualified men, who have received their training in the locomotive department of a railway company or in the foundry of a locomotive building firm.

The appointment will be for five years, and the salary will commence at Rupees 300 per month, and rise by annual increments of Rupees 25 to Rupees 350 per month.

Overtime will be allowed in accordance with the scale in force in the Company's locomotive department.

The cost of the passage to India and home again on the termination of the agreement will be paid by the Company.

Written applications, giving full particulars of career and references as to capabilities and character, are to be addressed to ROBERT WHITE, 3, Victoria Street, London, S.W., the Company's Consulting Engineer, on or before 1st October, 1908.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, SEPTEMBER 26, 1908.

No. 13.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | | PAGE |
|--|------|-------------------------------------|------|
| The North British Meeting | 337 | A New American Tunnelling | |
| Railwaymen's Hours of Labour | 338 | Machine | 349 |
| Income Tax Deductions | 338 | Railway Subjects at the London | |
| Progress of Railway Co-operation | 339 | School of Economics | 350 |
| Electrification of the Melbourne | | North British Railway and the | |
| Suburban Railways | 341 | Scottish Railway Shareholders | |
| Death of the Caledonian General | | Association | 350 |
| Manager | 347 | A Short Way with Strikers | 351 |
| New "Pacific" Type Locomotive | | MEETINGS AND REPORTS— | |
| for the New York Central Rail- | | North British Railway | 351 |
| way | 348 | Ottoman Railway | 353 |
| Powerful New Travelling Cranes | | RAILWAY NOTES | 335 |
| for the Imperial Japanese Rail- | | MONEY AND STOCK MARKETS | 339 |
| ways | 349 | WEEKLY TRAFFIC SUMMARY | 339 |

THE NORTH BRITISH MEETING.

A week ago we deprecated the step taken by the Scottish Railway Shareholders' Association in proposing the appointment of a Committee of Inquiry into the affairs of the North British Railway. The figures in regard to proxies, quoted by the chairman of the company at Thursday's meeting, showed that the great majority of the stockholders took a similar view. The votes recorded in the time legally allowed represented 60,138 for the Board, against only 17,375 sent to the Shareholders' Association. Had the Board pursued an obstructive policy in regard to proposed reforms emanating from the Association, there might have been some justification for the extreme course proposed. But the North British, in common with the other Scottish companies, has been quite actively sympathetic towards the Association, and the last accounts of the North British bristle with evidence that reforms are being adopted with much advantage to the company. The big majority ranged against the Association is probably much larger than it would otherwise have been, because of the false, and, indeed, unnecessary, step taken by the Association which lost to it much sympathy hitherto extended to it. The position of the North British is, after all, much better than its dismal dividend record for last half-year suggests, and a careful analysis of its accounts provides much cause for encouragement. In the course of his address the chairman of the company, the Earl of Dalkeith, made a prominent feature of the suggestion that the Association represented other companies as well as the North British, and that it would not be to the interests of the latter that an association interested in the Scotch companies generally should inquire into its affairs. It appears to us, however, that this overlooks the fact that the majority of railway shareholders do not confine their interests to one company. A comparison of the shareholders' address books will show that the same names appear over and over again. It is for this reason that the policy of co-operation has been eagerly welcomed by the shareholders generally. Under the older conditions of unregulated rivalry, shareholders suffered several times over, because of their interests in competing lines. The principal cause for complaint is, indeed, that the Boards which are now entering into co-operative arrangements did not do so years ago, when similar plans could have been adopted, instead of waiting until the financial position became so serious. In Scotland, in particular, it is extremely doubtful if co-operation would have been introduced at all but for the organisation of the shareholders, and that is why we specially regret that the false step lately taken by the Association with regard to the North British has deprived it of the sympathy of a large body of proprietors who would have given support to a more reasonable course of action. The most useful work of the Association may still be done by urging

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upon all the companies a policy of economy, and not by attacking an individual company which is already doing its part to improve the financial results. In regard to the Clyde steamboat competition, for example, much remains to be done, but it can only be effected with success by all the three companies concerned acting in unison. Similarly, the three companies can jointly bring pressure to bear upon the English companies, in order to secure better results from the through traffic between Scotland and the South. The arrangement regarding the alternate running from Euston, King's Cross and St. Pancras, of the Inverness sleeping car, which has been magnified by the daily press into an all-round alliance of an imposing character, is nothing more than an indication of what the Highland has been able to accomplish after a few years of perseverance. That company rightly objected some years ago to hauling three empty saloons from Perth to Inverness where one would suffice for the public, and now it has had its way. The outcome is a hint to other Scottish companies to persevere in the same direction.

RAILWAYMEN'S HOURS OF LABOUR.

During the past few days two interesting White Papers have been published in regard to the hours of railwaymen. The first contains the returns which the railway companies are now required by the Board of Trade to furnish for one month in each quarter, showing in respect of certain classes of railwaymen the occasions during the month of April last on which the period of duty exceeded twelve hours. The second details the proceedings taken by the Board of Trade consequent upon representations made under the Railway Regulation Act, 1893. With regard to the former, we observe that the basis of compilation of the published particulars is such as to remove one point upon which hitherto there has been considerable dissatisfaction on the part of the railways. We refer to the requirement that a period of duty, for the purpose of the return, was to be regarded as the time from booking on to booking off, irrespective of whether work was actually performed or not. Exception was specially raised as to the men travelling to their home stations after relief from all responsible duty. This arose mainly owing to an arrangement designed to reduce long hours, and entailing upon the companies very large expense, under which, when a train is from any cause delayed on its journey, the places of the trainmen are taken by relief men, who work the train to its destination, while the men relieved, instead of being booked off at the point at which they cease work, and being required to lodge away from their homes, are allowed to travel as passengers to their home station, and are paid for the time so occupied. Many of the instances in which twelve hours of duty were exceeded arose in this way, and the companies urged that allowance should be made for this feature. We are glad to note that the returns now published have been prepared on the basis of deducting from the periods of duty time spent in travelling home after relief from responsible work. The result is, that of a total of 2,663,335 days worked by the men concerned—chiefly trainmen and signalmen—there were 26,266 instances in which the period of duty exceeded 12 hours by one hour, or more, or less than one per hundred days. This in itself shows that the operation of the various railways must be very closely supervised, with the object of avoiding excessive hours, and—as certain of the

companies demonstrate by subsidiary statements—if allowance is made for intervals of rest, amounting in some cases to several hours, the number of cases of long hours of labour are few indeed. It is to be hoped that this feature will be provided for by the Board of Trade when calling for returns in future. Long hours on British railways are distinctly exceptional. This is confirmed by the report of proceedings taken by the Board of Trade during the year ended July 27th last, in regard to hours of duty under powers conferred by the Railway Regulation Act, 1893. That Act provides that any class of servant engaged in working traffic may make representations direct to the Board, and the Department thereupon communicate with the railways without making known the source of the representation upon which their action is founded. In such circumstances, particularly when it is remembered that the men are invited and encouraged by the Amalgamated Society of Railway Servants, to make complaints, it may be assumed that any and every possible cause of complaint is communicated to the Board of Trade. Yet we find from the report that fourteen cases only were inquired into last year, of which three were regarded as not calling for interference by the Department. The maximum number of complaints made in any one year was 156, and the fourteen of last year were, with one exception, the fewest made since the Act came into operation in 1894. Little wonder that in a recent newspaper article Mr. Richard Bell, M.P., expressed himself as satisfied that the conditions of British railwaymen were far in advance of State-owned railways on the Continent.

INCOME TAX DEDUCTIONS.

There are many hardships and inequities incident upon the levying of an income tax, to which we are accustomed to submit with patient patriotism, hoping that the country at large is benefited by our loss to an extent which quite outweighs the sacrifice. The particular inequity to be referred to is not so widely felt as many that could be named, but it affects most small shareholders in all companies and all small shareholders in British railways. By a small shareholder is here meant a shareholder who is entitled to recover some or all the income-tax which a trustful Government is careful to deduct from his dividend before it reaches him. The class is large, and its numbers must have been augmented in the recent series of lean years during which dividends from British railways have declined. It is known to include many who from want of training in business methods, refrain from attempting to fulfil the conditions required by the Inland Revenue Department for repayment of the tax. Any one, however, who happens to purchase his shares *cum dividend* is likely not to get a chance of recovering the reduction, whatever his qualification for filling up blue forms and making statements of account. Such an one has bought the whole dividend, although, the books of the company having been closed for the registration of transfers, it may be paid to the seller. Under the rules and regulations of the Stock Exchange dividends are settled less income-tax in all cases where, as with British railway companies, they are so distributed. He therefore receives the amount of the dividend with the tax deducted, but no voucher, that having been made out to the seller. Cases have occurred where an application to the latter has been successful, but the seller may have sold but part of his holding, or the amount he sold may have been split between several buyers

The company can do nothing, and in most cases the purchaser must submit to taxation whatever his income. Even this is not a complete account of the hardships complained of. It is a peculiarity of the income tax to create more grievances than it actually inflicts. The seller who sold *cum dividend* easily convinces himself that the dividend he sold *cum* was a dividend from which income-tax was already deducted, and that since the whole dividend properly accrued to him as a holder entitled to exemption, the right of recovery remains with himself. The Inland Revenue officials apparently keep an open mind on the matter, and confine themselves to rejecting all claims for repayment of income tax that cannot be thoroughly substantiated. It would not be common sense, of the departmental type, to attempt to smooth out difficulties of this kind. Is not every income tax voucher lost for purposes of repayment so much clear gain to the Revenue? Sometimes an oldrate buyer insists on deducting the whole tax from his purchase consideration, while the seller declines to allow more than the tax docked amount, and the intermediate broker, to preserve the peace and his own connection, makes it good out of his commission. "Is that justice?" as platform oratory would put it. But all this friction serves one good purpose, in that it keeps busy men alive to the evils of the tax, and strengthens the feeling against it.

Weekly Traffic Summary.

The traffic receipts for the week ending September 20, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,204,042, which was earned on 21,303½ miles, being at the rate of £107 14s. 6d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,330,728, with 21,287 miles open, or £109 15s. 5d. per mile. There was thus a decrease of £41,786 in the receipts, an increase of 10½ in the mileage, and a decrease of £2 0s. 11d. in the receipts per mile. The aggregate receipts for twelve weeks amounted to £28,267,488, in comparison with £28,934,114 in the corresponding period—a decrease of £666,626.

Progress of Railway Co-Operation.

Several schemes of railway combination have been provided during the week by the daily press, which delights to discourse apprehensively of "gigantic trusts." Not only have a number of groups been ingeniously arranged by the aid of a railway map, but a rumour which gained considerable credence was to the effect that the night services to Scotland on the principal routes were to be curtailed. The only fact among all these conflicting stories is that the East and West Coast and the Waverley services will not each provide a through sleeping car to Inverness nightly this winter. Instead of this, the North Western, Great Northern, and Midland Railways will each run a through sleeper to Inverness twice a week, so that on one line or the other there will always be this accommodation for the traveller from London. The Highland Railway will be the chief gainer from this new arrangement, as its engines will only have to haul one sleeping car from the south nightly instead of three each night as formerly.

Trans-Siberian Express. The International Sleeping Car Company announce that passengers by their *train de luxe*, the Trans-Siberian express, now reach Peking from London in 10 days.

MONEY AND STOCK MARKETS.

SETTLEMENT DATE.

CONSOLS: THURSDAY, OCTOBER 1; THURSDAY, NOVEMBER 5.

| Continuation Days. | Ticket Days. | Pay Days. |
|----------------------|----------------------|-----------|
| Mines Sept. 25 | Mines Sept. 28 | Sept. 30 |
| General " 28 | General " 29 | " |
| Mines Oct. 12 | Mines Oct. 13 | Oct. 15 |
| General " 13 | General " 14 | " |
| Mines " 26 | Mines " 27 | Oct. 29 |
| General " 27 | General " 28 | " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion .. | £38,570,840 | £38,384,092 | £38,768,667 |
| Total Reserve..... | £28,218,155 | £28,010,392 | £28,039,292 |
| Proportion of Reserve to Liabilities | 54½ per cent. | 54½ per cent. | 54½ per cent. |
| Notes in Circulation | £28,802,685 | £28,823,706 | £29,179,375 |
| Bank Rate..... | 4½ per cent. | 4½ per cent. | 4½ per cent. |
| Open Market Discount | 1½ per cent. | 1½ per cent. | 3½ per cent. |
| Bankers' Clearing-house .. | £187,017,000 | £232,717,000 | £204,162,000 |
| Silver bars, per oz. (spot) .. | 23½d. | 24d. | 24d. |
| Consols (account) | 55½ | 85½ | 82½ |
| French 3 per Cents. (acc.) .. | 96½ | 96½ | 94½ |
| Paris Cheque exchange | 25½ 12c. | 25½ 12c. | 25½ 13c. |
| New York 60 days, ditto .. | 84.84 | 81.85½ | 84.82 |
| Rio de Janeiro exchange .. | 15½d. | 15½d. | 15½d. |
| Valparaíso 90-day exchange .. | 93½d. | 91½d. | 12½d. |
| Calcutta transfers | Holiday. | 18. 3½d. | 18. 4½d. |
| Hong Kong transfers | 18. 9½d. | 18. 0½d. | 28. 2½d. |
| Shanghai transfers | 28. 4½d. | 28. 4½d. | 38. 0½d. |

| | | | | |
|----------------------------------|----------------|----------------|----------------|---------------|
| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent. | Aug. 15, 1907. | 5 per cent. | Jan. 16, 1908 |
| 4 per cent. | Jan. 17, 1907. | 6 " " | Oct. 31, 1907. | 4 " " |
| 4½ " " | Apr. 12, 1907. | 7 " " | Nov. 7, 1907. | 3½ " " |
| 4 " " | Apr. 25, 1907. | 6 " " | Jan. 2, 1908. | 2½ " " |

The Bank Rate remains unchanged, and the present rate, 4½ per cent., which was made on May 28th, seems likely to last some little time yet. The return shows that £475,000 has been received by the Bank in coin by contraction of the internal circulation, while the amount of notes in the hands of the public is less by only £21,000, so that although £288,000 was shipped abroad, the Reserve is greater by £208,000, bringing it to the amount of £28,218,155, which compares with £28,030,292 for the corresponding week last year when the Bank rate was 4½ per cent., but last year the trade of the country was in a very different state.

Public Deposits are greater by £1,288,000, which is due partly to collection of revenue, but chiefly to Government borrowings. This has had the effect of reducing Other Deposits, which are down £954,000 to £44,292,844. Other Securities are higher by £158,000, and Government Securities remain the same. The ratio of Reserve to liabilities is not much affected by these changes, being 54.28 per cent. against 54.23 last week. There is not much change to be recorded in the rates for loans and discounts, though the latter are firm, in spite of the small number of bills offered. It will be noted from our table above that Continental exchanges are still very low. In spite of this the conviction that a period of cheap money is likely to endure for some considerable time without serious interruptions is growing, and the natural consequences are seen in the firmness which has been manifested in most divisions of the stock market. The week began on Saturday afternoon with a further improvement in Home

Rails, in which Americans also participated, while the gilt-edged section marked time with certain indications of vigour. On Monday the improvement in Home Rails was continued, the stocks of passenger lines receiving special attention, but there was a general fall throughout the American Market, and many movements in Foreign Securities, among which Salvador Bonds were conspicuous with a rise to 75. The next day and Wednesday exhibited like features, the markets being generally cheerful with the exception of the American section, in which the decline of prices made further progress. On Thursday there was a pause, and less business was effected, but prices generally were well maintained. A recovery took place in Americans, and with few exceptions the Home Railway stocks showed marked firmness, with better prices recorded for several of the Southern Railway stocks.

A tendency to even-up books usually sets in towards the end of the week, and as on this occasion the end of a long account is also at hand, it is satisfactory that nothing occurred on Friday to put a less favourable aspect on the markets. On the contrary, Consols improved with other gilt-edged stocks. Home rails in several instances made further advances. American and Canadian rails developed considerable strength, and in the foreign section there were several advances of a point or more.

The strength that has been exhibited by Home Rails during the week is a very satisfactory indication of the considerable improvement which may be expected as soon as the first signs appear that trade has ceased to ebb. The improvement which has recently taken place has continued in spite of the prospect of a long and disastrous strike in Lancashire, which must injuriously affect the trade of the whole country, and in spite of the fact that the decrease in traffic receipts showed no sign as yet of coming to an end. Another feature of the week has been the decline that has occurred in American rails, which was accompanied by very violent movements, not only from one day to another, but from hour to hour.

The New York Stock Exchange has purged itself during the week by the expulsion of two members, who are alleged to have been concerned in both reckless and fictitious business on August 22 last. This exchange was not one to be so particular, and the members in question are no doubt to some extent the victims of political exigencies. The proceedings on 22nd ultimo have attracted unusual attention from politicians.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. ... | ½ | — | London Chat. and Dover ... | ½ | — |
| Do. (acc.) 2½ per cent. ... | 1 | — | London and N. Western ... | 1½ | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred ... | — | — | London and S. Western ... | — | — |
| Caledonian ... | — | — | Do. Def. Con. Ord. ... | ½ | — |
| Do. Def. Con. Ord. ... | — | — | London, Tilbury, etc. ... | — | — |
| Central London ... | 1 | — | Metropolitan ... | — | — |
| Do. Deferred ... | 1 | — | Metropolitan District ... | — | — |
| City & S. Lon. Con. Ord. ... | — | — | Midland Def. Ord. ... | ½ | — |
| Furness ... | — | — | North British Pref. Ord. ... | — | — |
| Great Central Preferred ... | — | — | Do. Ord. ... | — | ½ |
| Great Eastern ... | — | — | North Eastern Cons. ... | ½ | — |
| Gr. Nihn. Pref. Con. Ord. ... | — | — | North Staffordshire ... | — | — |
| Do. Def. Con. Ord. ... | — | — | South Eastern ... | — | — |
| Great Western ... | 1 | — | Do. Deferred ... | 1½ | — |
| Hull and Barnsley ... | — | — | Taff Vale ... | — | — |
| Lancashire & Yorkshire ... | — | — | <i>Indian Railways.</i> | | |
| London Br. and S. Coast ... | 1 | — | East Indian "A" ... | — | — |
| Do. Deferred ... | 3 | — | Gr. Indian Peninsula "A" ... | — | — |

Colonial Railways.
Canadian Pacific ... 1½ —
Grand Trunk of Canada ... 1 —

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|-------------------------------|-------|-------|-------------------------------|-------|-------|
| Do. 4 p.c. Guaranteed ... | — | — | Union Pacific ... | — | — |
| Do. 1st Preference ... | — | — | Do. Preferred ... | — | — |
| Do. 2nd Preference ... | 1 | — | Wabash ... | — | — |
| Do. 3rd Preference ... | 1 | — | Do. Preferred ... | — | — |
| <i>American Railways.</i> | | | | | |
| Atchison Common ... | ½ | — | Antofagasta Def. Ord. ... | — | — |
| Baltimore and Ohio ... | ½ | — | Argentine Grt. Western ... | — | — |
| Chesapeake and Ohio ... | — | — | Buenos Ayres and Pacific ... | 1 | — |
| Chicago Great Western ... | 1 | — | Buenos Ayres Grt. Sdru. ... | 1 | — |
| Chicago Mil. and St. Paul ... | 2 | — | Buenos Ayres & Rosario ... | — | — |
| Denver and Rio Grande ... | 1 | — | Do. Deferred ... | — | — |
| Do. Preferred ... | ½ | — | Buenos Ayres Western ... | — | — |
| Erie Common ... | 1½ | — | Cent. Uruguay of Mont. ... | — | — |
| Do. 1st Preference ... | 1½ | — | Cordoba & Ros. 1st Pref. ... | — | — |
| Do. 2nd Preference ... | 2 | — | Cordoba Central 1st Pref. ... | 1 | — |
| Illinois Central ... | — | — | Costa Rica ... | — | — |
| Louisville and Nashville ... | ½ | — | Cuban Central ... | — | — |
| Missouri Kans. & Texas ... | — | — | Interoceanic Pref. ... | ½ | — |
| New York Central ... | 1½ | — | Leopoldina ... | ½ | — |
| N.Y. Ontario & Western ... | — | — | Mexican Southern ... | — | — |
| Norfolk and Western ... | — | — | Mexican Ordinary ... | — | — |
| Do. Preferred ... | — | — | Do. 1st Pref., 8 p.c. ... | 1½ | — |
| Pennsylvania ... | 1 | — | Do. 2nd Pref., 6 p.c. ... | 1½ | — |
| Reading Common ... | 1 | — | Nitrate Ordinary ... | ½ | — |
| Southern Pacific Com. ... | ½ | — | Do. Deferred ... | — | — |
| Southern Common ... | — | — | Ottoman (Smyrna to Aidin) ... | — | — |
| Do. Preferred ... | ½ | — | San Paulo ... | 1 | — |
| | | | South Austrian ... | — | — |

"FIRST HALF" DIVIDENDS FOR THE LAST TEN YEARS.

The following table shows the rate per cent. per annum at which dividends have been declared by the principal railway companies on the ordinary stock (unless otherwise stated) for the first half of each year since 1898. In the case of the Scottish companies the dividends are for the six months ended July 31.

| RAILWAY. | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. |
| Caledon. (undivided)... | 4½ | 4½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3 |
| Central London..... | — | — | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| City and S. London .. | 2½ | 1½ | 1½ | 3 | 2½ | 2½ | 2 | 2½ | 2½ | 1½ |
| Furness | 3 | 3½ | 2 | 2 | 2½ | 2 | 2 | 2½ | 3 | ½ |
| Glas. & S.W. (und.)... | 5 | 4½ | 4 | 4½ | 3½ | 4 | 4 | 4½ | 4 | 3½ |
| Great Eastern | 2½ | 2 | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1 | 1 |
| Great Northern | 3 | 3 | 2½ | 2½ | 3 | 3 | 3 | 3 | 3 | 3 |
| G.N. (Ireland) | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ | 5½ |
| G.N. (Scot.) (und.) ... | 3½ | 2 | 3 | 4 | 4½ | 4½ | 3½ | 4 | 4 | 3½ |
| Great S. and Western .. | 5 | 5 | 3 | 3½ | 3½ | 3½ | 3½ | 3½ | 4½ | 4½ |
| Great Western | 4 | 3½ | 2½ | 3½ | 3½ | 4 | 3½ | 3½ | 3½ | 3½ |
| Lancs. and Yorks. .. | 5 | 4½ | 3 | 3½ | 3½ | 3 | 3½ | 4 | 4 | 3 |
| Lond. B. & S. Coast ... | 4½ | 3½ | 2½ | 3 | 3 | 3½ | 3½ | 3½ | 2½ | 2½ |
| L. C. & D. (1st. pref.) | 4½ | 4½ | 1½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 1 |
| Lond. and N. West. ... | 6½ | 6 | 4½ | 4½ | 5 | 5 | 5 | 5½ | 5½ | 4½ |
| Lond. and S. West. ... | 5 | 4½ | 3½ | 4 | 4 | 4 | 4 | 4 | 4 | 3½ |
| Lond. Tilbury and S. ... | 3½ | 3½ | 3½ | 4 | 4 | 4 | 4 | 3½ | 3½ | 3 |
| Metropolitan | 3½ | 3½ | 2½ | 2½ | 2½ | 3 | 2½ | 1½ | ½ | ½ |
| Midland (undivided)... | 5½ | 5½ | 4 | 4½ | 4½ | 4½ | 4 | 4½ | 5 | 4 |
| Mid. Great Western ... | 4 | 4 | 3½ | 3 | 3½ | 3 | 3 | 3 | 3 | 3 |
| N. British (undivided)... | 3½ | 3½ | 3½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4 | 3 |
| North Eastern | 6 | 5½ | 4½ | 4½ | 5 | 5 | 4½ | 5½ | 5½ | 4½ |
| North Staffordshire ... | 4½ | 4½ | 3½ | 4 | 4 | 3½ | 3½ | 4 | 4 | 3½ |
| Rhymney | 10 | 9 | 6 | 5½ | 7 | 8½ | 7½ | 7 | 7 | 7 |
| South Eastern | 2½ | 1½ | nil | nil | ½ | ½ | ½ | 1 | 1 | nil |
| Taff Vale | 3½ | 3½ | 3½ | 3½ | 3½ | 4 | 4 | 4 | 4 | 4 |

South Australian Railway Revenue.—Reuter reports that the annual accounts of the South Australian Railway Commissioners have been published. They show that the length of the railways open to traffic is 1,870 miles. The earnings for 1907-08 were £1,741,250, and the expenditure £960,530. The interest on loans was £494,630, and the surplus therefore amounted to £277,093. The net revenue was equal to 5.57 per cent. on the capital expenditure. The receipts were the largest ever earned. New railways were constructed to the outer harbour and from Port Lincoln northwards.

ELECTRIFICATION OF MELBOURNE SUBURBAN RAILWAYS.

The report made to the Victorian Railway Commissioners by their consulting engineer, Mr. Charles H. Merz, M.Inst.C.E., of London, upon the application of electric traction to the Melbourne suburban system, has now been received by the Commissioners. We have previously indicated its conclusions, and now give in abstract of its principal contents, which we are enabled to do through the courtesy of the Commissioners.

The work is divided into three progressive stages in order to facilitate the discussion of various questions, as follows:—

- Stage I.—The Port Melbourne, St. Kilda, Sandringham, and Broad Meadows branches. Route length 20 miles.
 Stage II.—Stage I, and, in addition, the Camberwell and Williamstown branches. Route length 65 miles.
 Stage III.—The complete scheme, including, in addition, to Stage II, the Sun-bine, Coburg, Preston, Heidelberg, Dandenong and Mordialloc branches. Route length 124 miles.

While separate estimates are given for the conversion of the Port Melbourne and St. Kilda branches only, it is recommended that nothing less than Stage I. be first converted.

The report is divided into five sections:—

- The general problem and the system of electric traction recommended;
- Power production and the supply of power to the trains;
- Rolling stock for electric service;
- Incidental considerations;
- Estimates of capital outlay, revenue and expenses, and conclusions.

Melbourne Suburban System.—The Melbourne suburban system is a very much more important part of the railway system as a whole than is the case in most great cities, and this is clearly proved by the following table:—

TABLE I.

ANALYSIS OF PASSENGER TRAFFIC.

| Year ending June 30, 1905. | Track Mileage. | Train Mileage. | Passenger Journeys. | Passenger Receipts. |
|----------------------------|----------------|----------------|---------------------|---------------------|
| Suburban system | 208 | 2,772,669 | 59,477,123 | £595,069 |
| Remaining system | 4,006 | 4,080,135 | 5,218,252 | 993,118 |
| Total | 4,214 | 6,852,804 | 64,695,375 | 1,498,287 |
| Suburb. Percentage | 6.2 | 40.5 | 92.0 | 39.7 |

The preponderance of suburban passenger traffic over the country traffic appears likely to continue. The growth of travel in Melbourne and suburbs, except during the depression in 1902-4, has been continuous and marked, as the following table shows:—

TABLE II.

GROWTH OF SUBURBAN TRAVEL IN MELBOURNE.

| Year ending 30th June. | Passenger Journeys. | Journeys per Head of Population. | Receipts. | Receipts per Head of Population. |
|------------------------|---------------------|----------------------------------|-----------|----------------------------------|
| | | | £ | £ |
| 1898—Railways | 38,912,263 | 159 | 495,776 | 1.64 |
| Tramways | 36,245,280 | | 370,477 | |
| 1899—Railways | 41,406,374 | 166 | 424,708 | 1.68 |
| Tramways | 38,875,210 | | 389,427 | |
| 1900—Railways | 45,193,936 | 177 | 479,080 | 1.82 |
| Tramways | 41,661,580 | | 415,023 | |
| 1901—Railways | 50,120,411 | 196 | 531,505 | 2.00 |
| Tramways | 47,195,647 | | 465,427 | |
| 1902—Railways | 52,392,749 | 199 | 540,671 | 1.98 |
| Tramways | 47,261,572 | | 454,683 | |
| 1903—Railways | 50,064,367 | 193 | 527,228 | 1.91 |
| Tramways | 46,832,910 | | 432,505 | |
| 1904—Railways | 49,495,738 | 195 | 531,902 | 1.94 |
| Tramways | 49,183,742 | | 444,495 | |
| 1905—Railways | 55,156,545 | 206 | 554,532 | 1.96 |
| Tramways | 50,297,357 | | 448,740 | |
| 1906—Railways | 59,477,123 | 216 | 595,669 | 2.04 |
| Tramways | 52,925,654 | | 469,079 | |
| 1907—Railways | 64,162,344 | 236 | 645,448 | 2.20 |
| Tramways | 60,558,098 | | 518,548 | |

Electrical operation necessitates a higher capital expenditure than steam operation, but it gives a considerable saving in operating expenses and many other advantages, of which the principal are as follows:—

From the Profit point of view.

- Reduction of operating expenses even for the same train mileage, and considerably greater saving in the expenses per train mile when the mileage is increased.
- Increase of revenue due to an increase of traffic.
- Improved earning power of capital sunk in lines, stations and rolling stock, due to the increased traffic capacity, thus saving capital expenditure which would otherwise be necessary to meet growth of traffic.

From the Public point of view.

- Regular and more frequent service throughout the day.
- Greater punctuality, due to the greater ability of an electric train to make up lost time.
- General improvement in the smoothness and safety of working, due to the automatic controlling devices whose adoption usually accompanies electrification.
- Prevention of fires on property adjacent to the line, arising out of sparks from locomotive uptakes.
- Practical abolition of smoke, steam and dust and a great reduction of noise.
- Possibility of shortening the time of journeys below anything possible with steam.
- Improved lighting and cleanliness of carriages and stations.
- Satisfactory regulation of the heating of coaches.

From the Railway Manager's point of view.

- Higher schedule speed enabling a larger mileage to be obtained from a given amount of rolling stock and a greater number of trains to be operated over a given length of track.
- Continuous and regular movement of trains, and in consequence,
- More economical employment of train crews.
- Greater flexibility in making up trains to meet the varying requirements of the traffic, both throughout the day and on special occasions, such as race days.*
- Ability to reverse trains at termini immediately without engine shunting, thus reducing the time wasted, the tracks occupied and the signal and point movements, and entirely dispensing with shunting locomotives and in consequence,*
- Increase in capacity of termini, and postponement of terminal extensions.*
- Elimination of the lighting up of locomotives, and of the inefficient water, coal handling, auxiliary, lighting, and heating appliances.
- Use in the power station of a cheaper fuel than can be used in locomotives.
- Supply of electrical power at a low price available for a number of purposes, such as railway workshops, cranes, and capstans, for which an independent installation would not be justifiable or economical.
- Reduction in repairs and an increased life of track due to the weight of the driving machinery being distributed throughout the train instead of being concentrated as in the steam locomotive.*
- Reduced cost of painting, and increased life of metallic structures near the railway due to absence of corrosive fumes.

The problem to be decided is how far these advantages will counter-balance the large capital expenditure.

Schedule Speed.—The characteristic feature of electrical operation is the possibility of increased schedule speed. The average length of run on the Melbourne system is about five-eighths of a mile, and the average time taken rather more than 2½ minutes. With electrical operation, it would be possible to accelerate the trains much more rapidly than with steam, and reduce this to about two minutes. The present schedule speed of the Melbourne system averages about 16 miles an hour, and with electric traction, it is proposed to increase it to 20 miles an hour. Table III. shows how this compares with other electric railways.

System of Train Operation.—If the suburban railways be converted to electric traction, the system which it is recommended should be adopted is that known as the multiple-unit system of train operation.

*This assumes the adoption of the 'Multiple-Unit' system of electrical operation.

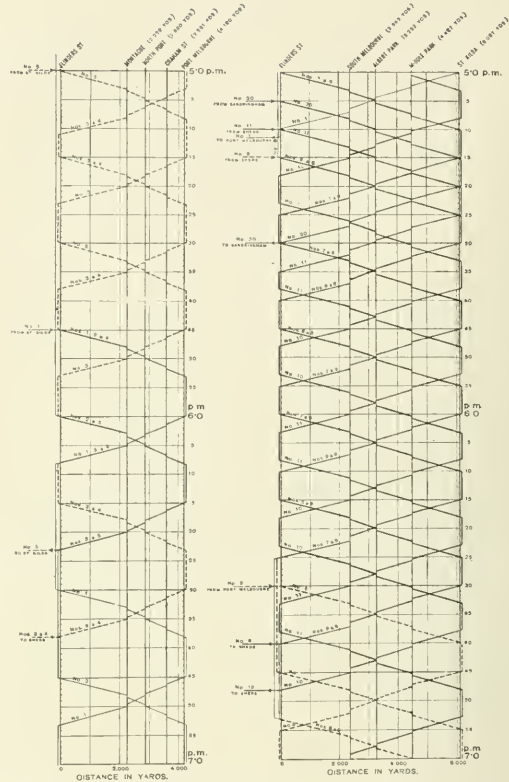
In this system, there is no locomotive, but every second or third coach is fitted with electric motors, so arranged that it can be driven either by itself or, as is usually done, from the coach which, for the time being, occupies the leading end of the train.

TABLE III.

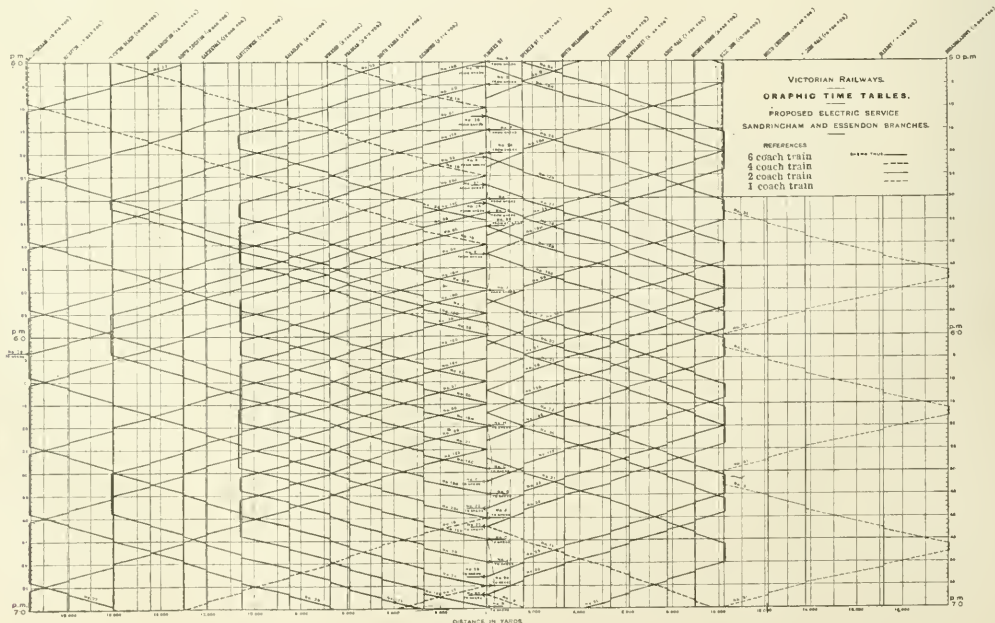
| Railway: | Length of single line miles. | Average distance between stops, yards. | Schedule speed miles per hour. |
|---|------------------------------|--|--------------------------------|
| Boston Elevated | 16 | 2,400 | 13.0 |
| Central London | 13 | 840 | 14.0 |
| Lancashire and Yorkshire (Liverpool and Southport)... | 69 | 2,290 | 30.0 |
| Liverpool Overhead | 13 | 670 | 19.0 |
| London Metropolitan District | 56 | 1,042 | 15.7 |
| Manhattan Elevated | 118 | 1,775 | 14.7 |
| New York Central (New York) | 85 | 4,000 | 21.0 |
| New York Subway | 55 | 2,030 | 16.0 |
| North Eastern (Tynemouth Branches) | 73 | 2,000 | 20.5 |
| North Western Elevated (Chicago) | 25 | 1,320 | 10.0 |
| Prussian State Railways (Hamburg-Altona) | 45 | 2,190 | 19.1 |
| Pennsylvania R.R. (West Jersey) | 160 | 8,800 | 28.8 |
| Paris Metropolitan | 30 | 540 | 16.2 |

The normal train recommended by Mr. Merz for Melbourne, would be made up of an equal number of motor and trailer coaches, that is to say the unit is a two coach train. On outlying routes, of course, the traffic will sometimes be dealt with by a single motor car, but on busy routes, especially at morning and evening, the trains will consist of 2, 4, 6, or 8 coaches.

Proposed Train Service.—This depends upon the growth of traffic. The Government's Railway Department estimates that by the year 1912, the first complete year of electrical operation, the traffic, if steam working be retained, will have increased by 20 per cent., but that if electric operation be adopted, the increase will be not less than 25 per cent., possibly more. A time table (Table IV. in the report), has therefore been prepared on this basis. It shows the increase in

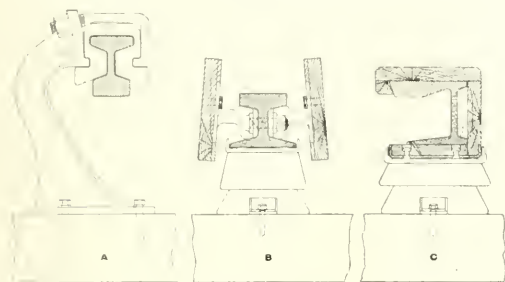


Graphic Time Table of the proposed Electric Service on the Port Melbourne and St. Kilda Branches.



the service of trains, and that the percentage of increase in schedule speed ranges from 10 to 36 per cent.

There is one feature of electrical operation, to which special attention has been devoted in drawing up this time table, and this is the desirability of keeping a uniform and frequent service of trains on each line throughout the day. As electrical working compared with steam working allows of such a uniform service of trains being run at a minimum of expense, it is, in the opinion of Mr. Merz, very desirable, in fact essential, that such a uniform and frequent service should be maintained throughout the day. This is obviously



Types of Protected Conductor Rail.

a great convenience to the travelling public; they can rely on catching a train without having to consult a time-table, and are encouraged to travel at all times.

Apart from this convenience to the public, it is most profitable to the railways to encourage as far as possible travelling at times of light traffic. Every additional train run at busy times ultimately means additional capital expenditure and operating expenses, but the capital having been once spent, very little extra expense is entailed by maintaining a uniform and regular service throughout the day.

Systems of Electric Traction.—The system chosen must be suitable for extension to deal with the whole

losses in the conductor rails and track, Mr. Merz has no hesitation in recommending it in preference to any unprotected third rail system.

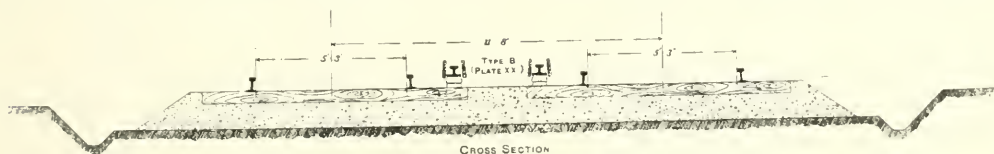
It has been claimed that even for suburban railways on which there is a frequent service, the single-phase system shows very considerable advantage in first cost, compared with the direct current system. This, however, has not proved to be the case after having worked out in detail the cost of dealing with the Melbourne suburban traffic, for not only would the overhead lines be very much more costly than has frequently been stated to be the case, but the additional cost of the large number of train equipments required, would practically balance the extra expenditure on the substations required in the case of the direct current systems.

When coming to consider the total annual cost (which is the important figure), including operating expenses and interest charges, it is found that under Melbourne conditions the direct current system shows a saving compared with the single-phase system. It is, therefore, not possible to recommend the adoption of the single-phase system on financial grounds.

When it comes to a question of considering, apart from financial reasons, which is the more suitable system for dealing with the large suburban traffic which our suburban railways have to cope with, a comparatively new system, such as the single-phase system, must obviously show some very decided advantages in operating facilities before it should be adopted in preference to the well-tried direct current system, especially when it shows no advantage from a financial point of view.

System of Electric Traction Recommended. Mr. Merz has accordingly decided that the direct current 800-volt protected conductor rail system is the right one to adopt for Melbourne.

As a mechanical structure a protected conductor rail, compared with overhead wires, is superior in both simplicity and reliability. Most important of all, the inspection and repair work can be done by the ordinary permanent way staff in daylight, and when the service is in full operation. When it is also considered that



Cross Section of Track.

of the suburban railways. The report refers to the various electric systems possible, and proceeds to say that Mr. Merz has made detailed investigation in the light of his knowledge of the local conditions. As a result, it was considered that all the systems might be put on one side with the exception of the unprotected third rail system, the protected conductor rail system, and the single-phase overhead wire system.

The calculations show that a protected conductor rail system, with a voltage of 800, has many advantages over the unprotected third rail system at a lower voltage, from both financial and operation points of view. When in addition, it is found, as is here the case, that an 800-volt protected conductor rail system can be installed for considerably less money, and will operate at a higher efficiency on account of the lower

the wear on the conductor rail is practically negligible, whereas the wear on the overhead wire is not inconsiderable, this point becomes still more important.

SECTION B.

Power Production.—A reference to the general estimates given in the report shows that the total cost of power, including interest charges, for working all the suburban lines electrically will amount to over £100,000 per annum. There are only two power stations of any size in the neighbourhood of Melbourne. Neither of these are suitable.

Choice of Site of Power Station.—This is discussed at length, and Mr. Merz has no hesitation in saying that the Yarraville site is the most satisfactory available, and it entirely fulfils the desired conditions.

1. The foundation is good.

2. It is on the river where a quay can be constructed at a minimum of expense and capable, if New South Wales coal be used, of unloading the largest ships.
3. It can be readily connected to the Williamstown line by means of a siding. It is therefore very conveniently situated also for burning Victorian black or brown coal.
4. There is ample water for condensing purposes, and, on account of the level of the site, the power station can be so constructed as to involve a minimum life in pumping.
5. There is ample room for coal storage and extensions.
6. It is within three miles of the centre of the system.

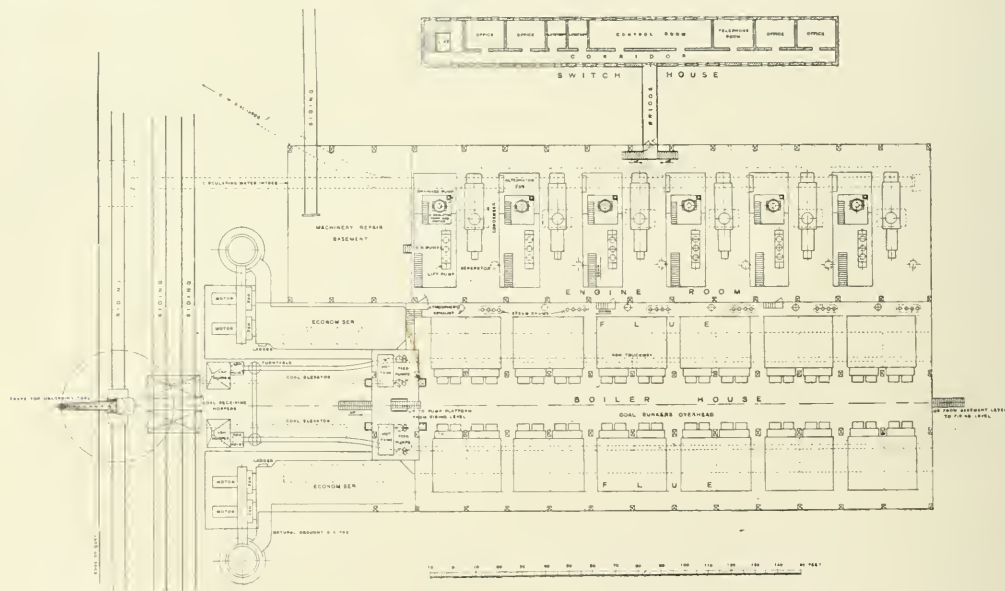
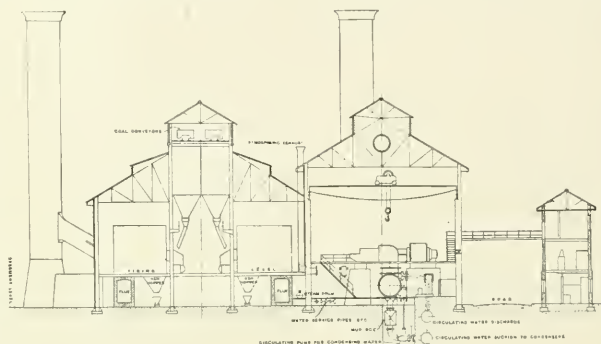
Yarraville Station.—The power station proposed at Yarraville will contain steam turbines and water tube boilers. When the whole of the work is complete, there would be eight generating sets installed each of 5,000 electric horse power. Superheated steam would be used, and the electricity generated at a pressure of 12,000 volts. A special feature of the design will be that the switch gear front which the

of protection. Two of the rails which are shown are for under contact shoes and one for top contact shoes. Whilst Mr. Merz was in Melbourne, some samples of typical forms of protection were made and erected on the track, and it was decided to leave these exposed to the atmosphere for a considerable time before coming to a final decision as to the best form of protection and kind of wood to adopt.

On double track roads the conductor rails for both

tracks will be laid in the six-foot way, thus leaving the tracks themselves, and the outside of the tracks, free from obstruction. Where there are level road crossings or special track work, such as cross-over roads or junctions, the conductor rail will be discontinued and the gap bridged by lengths of low tension cable laid underground.

Cables.—It is re-



Cross Section and Plan of proposed Power Station at Yarraville, Melbourne.

operation of the machinery and the circuits will be controlled will be situated in a separate building where the operators are undisturbed by the noise of machinery or accidents. An elaborate telephone system connects this central room with each engine and also connects it with the various sub-stations throughout the system.

The collection of current from the conductor rail is by means of a contact shoe attached to the bogie truck, and this may be of either the under, over, or side contact type. The decision as to which of these alternatives should be adopted depends upon the exact design

commented that the current be conveyed from the power station by underground cables as far as Richmond and around the inner circle, and by overhead lines elsewhere.

SECTION C.

Rolling Stock.—In considering the question of the most suitable type of rolling stock for a large, important and rapid suburban service, Mr. Merz says the two chief considerations are, first, to secure the maximum passenger accommodation for a given weight of coach; second, to adopt a design which will enable

the passengers to enter and leave the trains at the different stations as rapidly as possible. The first of these considerations is best met by making each coach as long and as wide as possible.

The types of stock generally in use may be classified under two general heads, corridor stock with doors at each end, and cross-compartment stock with side doors. After a discussion of the merits and demerits of these for various classes of traffic, Mr. Merz does not think that the extra expense of the train crews involved would be justified, or that a type of coach used on tube railways, the chief merit of which is large standing space, is the best suited to the conditions on the Melbourne suburban system, on which many people have daily to travel considerable distances.

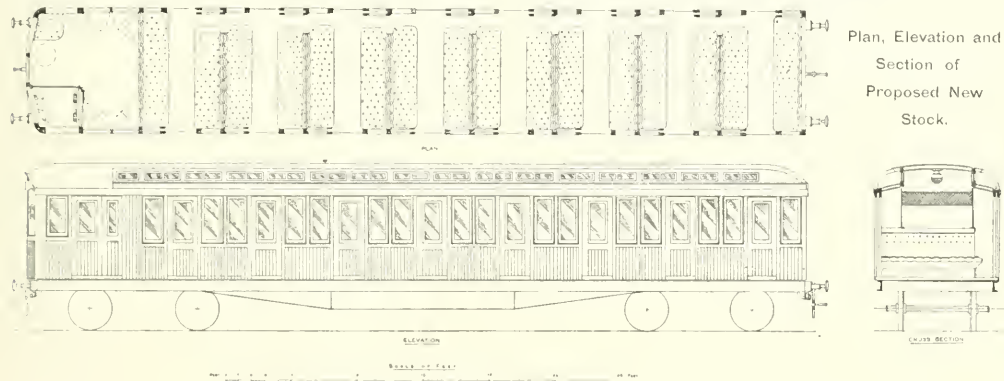
If it were a question of building new stock, Mr. Merz considers the type of stock originally suggested by the Chairman of the Railway Commissioners, and designed by the chief mechanical engineer while he was in Melbourne, would be the most advantageous. This design is really a combination of the two types, being a cross-compartment coach with communication way between compartments. The use of sliding doors that can be easily closed by the passengers without danger even after the train starts, avoids delay at sta-

SECTION D.

Incidental Considerations.—The report then deals with various auxiliary works such as new block sections, systems of signalling and train despatch, alteration of existing lines, increase in the number of passenger stations, provision for holiday and race traffic and general power and lighting, but makes no definite recommendation except that it would be better to defer making any radical changes in signalling, train despatching and special race traffic until experience has been gained from electric working.

General Power and Lighting Scheme.—The electrification of the railways and the consequent erection of a large and economical power station capable of generating electrical energy at the lowest possible cost, enables a supply of power to be obtained for any further requirements of the railways at a very low price. This use of current for other purposes, such as power and lighting, in connection with the railway system, should produce, not only a saving in cost compared with the present method of producing power and light, but also, by improving the load on the power station.

The directions in which such power can profitably be utilised may be summarised as follows:—



tions compared with the ordinary outward swinging doors, the absence of which also enables the coaches to be built of the maximum width, since even if the sliding doors were inadvertently left open, there would be no danger of fouling passing trains as would be the case with swinging doors.

It is recommended that if any electrification scheme be proceeded with, such of the existing stock as is suitable for the purpose be lengthened and altered for the electric service, and that, on routes where this is used, additional staff be provided at the busier stations during rush hours of traffic, and that new stock be provided to make up the required number of coaches. In order, however, that ample experience of the proposed new type of coach may be obtained before building it in large quantities, Mr. Merz considers sufficient coaches should be built to form two complete six-coach trains for Stage I. of the conversion; this has been allowed for in the estimates.

The existing trucks, while they can conveniently be made suitable for use as trailer trucks, are not suitable for carrying the motors themselves. It is therefore recommended that new motor trucks be built according to the design discussed in Melbourne, and the cost of these is given in the report.

1. The supply of energy in bulk to the Spencer Street lighting station.
2. The supply of energy to the St. Kilda Tramway.
3. Lighting of railway stations and offices.
4. Driving the Newport and North Melbourne workshops.

Mr. Merz recommends that the works necessary to give these supplies from Yarraville be proceeded with concurrently with any electrification scheme. He also recommends that all the stations in the central area be lighted by enclosed arc lamps or else by groups of metallic filament lamps. For stations outside the central area, he recommends that the lighting should be done from the conductor rail by means of incandescent lamps arranged in series.

In the more important stations, where, on account of the number of offices and buildings, it might not be convenient to adopt series incandescent lighting, he recommends the provision of a small motor generator supplied from the conductor rail, suitable for transforming down to 100 volts and running in parallel with a small emergency battery.

It would certainly pay to equip the Newport workshops and the North Melbourne workshops for electrical driving. Mr. Merz has prepared a complete scheme for this which is submitted together with the report.

GENERAL EXPLANATIONS

The first section of the report, Section E, gives a summary of the estimates and makes a comparison between the cost of converting steam traction and into electric traction.

TABLE V.

| ITEMS. | REVENUE DUE TO IMPROVED FACILITIES. | | | |
|--|---|-----------|------------|--------|
| | INCREASED REVENUE DUE TO IMPROVED FACILITIES. | | | |
| | PM & S.K. Stage I. | Stage II. | Stage III. | |
| | £ | £ | £ | |
| 1. Interest charges at 4 per cent. on capital cost of electrification scheme. | 123.00 | 20.77 | 43.52 | 74.25 |
| 2. Saving in operating expenses with electric traction. | 4,437 | 12,330 | 1,673 | 27,207 |
| 3. Extra cost of electric traction including interest charges. | 8,903 | 13,771 | 13,785 | 44,701 |
| 4. Additional increase in revenue on a basis of 5 per cent. greater traffic with electric traction. | 2.5 | 11.73 | 2,323 | 280.12 |
| 5. Additional increase in revenue on a basis of 10 per cent. greater traffic. | 2.5 | 22.14 | 41.43 | 47.27 |
| 6. Additional increase in revenue on a basis of 15 per cent. greater traffic. | 7.4 | 33.15 | 61.33 | 81.87 |
| 7. Actual percentage increase of revenue above the assumed normal growth of 1 per cent. necessary for the revenue at the different stages to balance the additional capital charges less the saving in operating expenses per cent. of 10, 15, and 25. | 123.00 | 20.77 | 43.52 | 74.25 |

TABLE VI.

| ITEMS. | REVENUE DUE TO IMPROVED FACILITIES. | | | |
|--|---|-----------|------------|--------|
| | INCREASED REVENUE DUE TO IMPROVED FACILITIES. | | | |
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TABLE VIII.

| ITEMS. | REVENUE DUE TO IMPROVED FACILITIES. | | | |
|--|---|-----------|------------|--------|
| | INCREASED REVENUE DUE TO IMPROVED FACILITIES. | | | |
| | PM & S.K. Stage I. | Stage II. | Stage III. | |
| | £ | £ | £ | |
| 1. Interest charges at 4 per cent. on capital cost of electrification scheme. | 123.00 | 20.77 | 43.52 | 74.25 |
| 2. Saving in operating expenses with electric traction. | 4,437 | 12,330 | 1,673 | 27,207 |
| 3. Extra cost of electric traction including interest charges. | 8,903 | 13,771 | 13,785 | 44,701 |
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| 6. Additional increase in revenue on a basis of 15 per cent. greater traffic. | 7.4 | 33.15 | 61.33 | 81.87 |
| 7. Actual percentage increase of revenue above the assumed normal growth of 1 per cent. necessary for the revenue at the different stages to balance the additional capital charges less the saving in operating expenses per cent. of 10, 15, and 25. | 123.00 | 20.77 | 43.52 | 74.25 |

TABLE VII.
COMPARISON OF INCREASED COST OF ELECTRIC SERVICE WITH INCREASED REVENUE DUE TO IMPROVED FACILITIES.

| | PM & S.K. Stage I. | Stage II. | Stage III. |
|--|--------------------|-----------|------------|
| | £ | £ | £ |
| 1. Interest charges at 4 per cent. on capital cost of electrification scheme. | 123.00 | 20.77 | 43.52 |
| 2. Saving in operating expenses with electric traction. | 4,437 | 12,330 | 1,673 |
| 3. Extra cost of electric traction including interest charges. | 8,903 | 13,771 | 13,785 |
| 4. Additional increase in revenue on a basis of 5 per cent. greater traffic with electric traction. | 2.5 | 11.73 | 2,323 |
| 5. Additional increase in revenue on a basis of 10 per cent. greater traffic. | 2.5 | 22.14 | 41.43 |
| 6. Additional increase in revenue on a basis of 15 per cent. greater traffic. | 7.4 | 33.15 | 61.33 |
| 7. Actual percentage increase of revenue above the assumed normal growth of 1 per cent. necessary for the revenue at the different stages to balance the additional capital charges less the saving in operating expenses per cent. of 10, 15, and 25. | 123.00 | 20.77 | 43.52 |

Conclusions. The conclusion is that the application of electric traction to the Melbourne suburban system is justified from a financial point of view and that it will result in greatly improved service to the public, and that the first section to be converted should be that referred to in Stage I, viz., the Port Melbourne, St. Kilda, Sandringham and Broad Meadows Branches, route length 20 miles.

A summary of conclusions (which we have already published) is given at the end of the report, which is accompanied by 26 plates, by between 20 and 30 detailed specifications, and two time tables, etc., dealing with the work in detail.

P. and O. Sailings. The current issue of the P. and O. sailings table contains a schedule of the company's passenger service for the coming season. There will be cruises to Constantinople and to the coasts of Northern Africa by the "Vectis," leaving Marseilles on October 3 and November 5 respectively. Illustrated programmes of which may be had at the company's offices. The publication is announced of the "P. and O. Motor-Map of Ceylon," printed in colours from official material, on a scale of 12 miles to the inch, and forming part of an illustrated brochure dealing with the touring facilities which the island affords.

A Quarter's Railway Accidents. The quarterly Board of Trade return was issued on Wednesday summarising the accidents on the railways of the United Kingdom during the three months ending, March 31, 1908. 252 persons were killed and 2,218 injured in the course of public traffic during that period, as compared with 252 killed and 2,150 injured in the corresponding period of 1907. There were no deaths of passengers from accidents to trains, rolling stock, permanent way, etc., but 133 passengers were injured. Trespassers, including suicides, killed were 94. Twenty-five trespassers were injured; 113 servants were killed and 1,440 were injured. There were eleven collisions between passenger trains, 20 collisions between passenger trains and goods or mineral trains, and 67 collisions between goods trains.

DEATH OF THE CALEDONIAN GENERAL MANAGER.

The death of Mr. Robert Millar, on the anniversary of his appointment to the general managership of the Caledonian Railway Company, was as unexpected as the regret which it has caused is widespread. Like his immediate predecessors, Mr. Millar had a thorough practical training in several grades of the service, which stood him in good stead in the course of his career. After obtaining a footing in the company, his promotion was rapid, and ended in the chair of the general manager of the great concern which he served so faithfully for the long period of 35 years. Long before he had attained the chief place in the Caledonian Company, his administrative abilities had been recognised and appreciated not only in the commercial communities within the area of the system, but also among all branches of the service.



The late Mr. Robert Millar.

Of recent months Mr. Millar had been in indifferent health, but it was thought that a holiday at Rothesay would restore him to his usual robust health. This, however, did not prove to be the case, and shortly after his return to Glasgow, his symptoms seemed to indicate the advisability of a sojourn in a more genial clime. Accordingly, arrangements were made for a stay at Mentone, but on Monday, the 14th inst., just on the eve of Mr. Millar's departure, he began to suffer from a pain in his left side, and was confined to his bed. He was unable to attend the half-yearly meeting of the shareholders of the Caledonian Company, which was held on the following day. While severe, the illness was not regarded as very serious, but on Wednesday the ailment assumed an alarming aspect, and it was deemed advisable to remove him from his residence at

Rosslyn Terrace, Kelvinside, to a nursing home, where he underwent an operation. He did not survive the shock, dying about seven o'clock on the evening of Friday, September 18.

Mr. Millar was a native of Stirlingshire. His father was the late Mr. Robert Millar, schoolmaster, of Bannockburn and there the future general manager of the Caledonian Railway Company was born in 1850. School-days over, Mr. Millar started his business career in the office of the Procurator-Fiscal for the County of Stirling. After five years' legal experience, he had a similar period of commercial life, spent partly in Dublin and partly in Glasgow. Neither law nor commerce, however, had enduring attractions for him, and he abandoned these for railway work, into which he threw himself with great avidity and marked energy. In 1873, he entered the service of the Caledonian Company as a clerk in the goods department at Buchanan Street Station, Glasgow. Subsequently he was transferred to the canvassing department, and was then appointed the representative of the company in Ireland. He was located at Belfast, and after spending ten years in that capacity he returned to the headquarters of the railway in Glasgow, and was put in charge of the general canvassing business of the company in Scotland. In 1897 he was transferred to the general manager's office, and two years later he was entrusted with a special inquiry into the working of the mineral traffic. The task involved travelling on the footplate of an engine night and day for three months, and that, too, during bitter weather, but the success of his mission, with its great physical and mental strain, was proved by his promotion to an officership, with the title of assistant district superintendent (unattached). Early in 1901, Mr. Currer retired from the superintendentship of the Western District, and Mr. Millar was appointed to that important post. He was proposing to transfer his services to this new position (which is at present held by Mr. R. M. F. Watson, who retires in about two years' time), when the general managership became vacant through the unexpected death of Mr. William Patrick, the successor of Sir James Thompson, who had become a director. The directors then decided to appoint Mr. Millar interim manager. The way in which the duties were fulfilled was shown six months' later by this appointment being made permanent. Since then many undertakings of great magnitude have engaged the attention of the directors, and entailed much labour upon the leading officials. As the chief of these, Mr. Millar had varied and onerous duties, but his sound business instinct and cool temperament fitted him in a peculiarly suitable manner for their discharge. During his tenure of office, which he held under two chairmen—first, Sir James Thompson, on whose death the chair was filled by Sir James King, who has just relinquished the office—the undertakings of the company included such large works as the building of Princes Street Station Hotel, Edinburgh; Grangemouth Dock; the extension of the Central Station, Glasgow; the widening of Eglinton Street Station and its approaches; and the provision of a new goods station at Buchanan Street, Glasgow. All these have been either carried out or are approaching to a successful issue. In addition, the past two years have been fraught with much anxiety from a management point of view, owing to the agitation for economy organised by the Scottish Railway Shareholders' Association, which has resulted in a policy of co-operation between the leading railway companies of Scotland. As a first step, prolonged investigation and delicate nego-

tiations were necessary on the part of the chief officials, and in this exceptionally difficult period Mr. Millar justified the confidence placed in him by the directors of the company, and at the same time acquitted himself to the satisfaction of the public, the shareholders, and the staff, to the latter of whom he had already endeared himself by his genial disposition and approachableness.

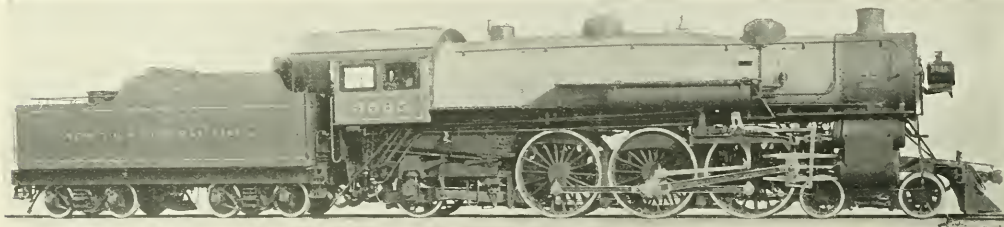
In private, as in public life, Mr. Millar was highly esteemed. An attached member of Wellington United Free Church, he took an active part in social and religious work in one of the poorest districts of Glasgow. He was also a Justice of the Peace for the County of the City of Glasgow, Lieutenant-Colonel of the Engineer and Railway Volunteer Staff Corps, and a member of the Army Railway Council. Mr. Millar is survived by his wife and a grown-up son.

At the funeral, which took place at Stirling Cemetery, on Tuesday, there was a large attendance, including representatives of many of the principal railway companies in the United Kingdom. Amongst those present were:—

Sir Charles Bine Renshaw, chairman of the Caledonian Railway Company, and Sir Charles King, Lord Newlands, Colonel Denny, Mr. David Todd, directors of the company; Sir John

NEW "PACIFIC" TYPE LOCOMOTIVES FOR THE NEW YORK CENTRAL RAILWAY.

Until recently the fast through passenger traffic of the New York Central and Hudson River Railroad was worked by means of "Atlantic" type locomotives having single-expansion cylinders 21½ in. in diameter and 26 in. stroke, developing a maximum tractive effort of 23,000 lbs. These engines gave satisfaction within their powers, which were, of course, considerable, but with increasing loads and higher speeds the need for an even more powerful type of locomotive capable of more rapid acceleration, and able to haul heavy train loads over the maximum gradients without sacrificing speed in too great a degree, was felt. An order for forty very heavy and powerful locomotives of the "Pacific" type was, therefore, placed with the American Locomotive Company, and the last of the engines was recently delivered and placed in service. The illustration appearing on this page, for which we are indebted to the builders, show the design to be a particularly bold and striking one, and the dimensions and ratios demonstrate the fact that every provision has been made to



New York Central "Pacific" type of Engine.

Wolfe Barry, K.S.B., consulting engineer; Messrs. Blackburn, secretary; Andrew Brand, assistant general manager; George Calthrop, general superintendent; J. F. Mcintosh, locomotive superintendent; D. A. Matheson, engineer-in-chief; H. B. Neave, solicitor to the company; Matthew Waddell, general goods manager; R. M. F. Watson, western district superintendent; Captain James Williamson, Gourock; and other officials of the company; retired officials—Messrs. James Clapperton, formerly canal manager; Archibald Hillhouse, formerly goods manager; J. M. Kinghorn, formerly district superintendent, Edinburgh; Charles Smith, formerly district superintendent, Aberdeen; Thomas Wilson, formerly canal engineer; and George Robb, formerly carting superintendent—Mr. David Cooper, general manager of, and Dr. David Murray, solicitor to, the Glasgow and South Western Railway Company; Messrs. Christie, Kellow, and Wilkinson, of the North British Railway Company; Mr. Andrew Bain, deputy chairman of the Great North of Scotland Railway Company, and Mr. George Davidson, general manager; Mr. W. Moffatt, formerly general manager of the Great North of Scotland Railway Company; Mr. John Macaulay, general manager of the Alexandra, Newport Dock, and Railways, Monmouthshire; Mr. Alfred Astlett, secretary and manager of the Furness Railway Company; Messrs. Price and Burgess, representing the London and North Western Railway Company; Mr. Joseph Rostern, assistant general manager of the Great Central Railway, London, representing Mr. Samuel Fay, general manager; Mr. William Donaldson, chairman of the Lanarkshire and Dumbartonshire Railway; Mr. Peter Wordie, Sir Samuel Chisholm, Mr. John S. Samuel, representing the Lord Provost; and Mr. Andrew Gibson, Belfast, representing Lord Inverclyde. A telegram was received from Lord Dalkeith, chairman of the North British Railway Company, who expressed regret on behalf of himself and the chief officials of the company at inability to be present.

secure an engine which will, under all normal conditions, develop a very high efficiency.

The cylinders are placed outside the frame, with the middle coupled wheels as drivers. Walschaert's valve gear actuating the piston valves distribute steam at the tops of the cylinders, and a special bracket is provided to support the expansion link and its attachments. Special attention was paid in working out the design to provide a boiler of the highest capacity, and the result has been to secure a boiler which is more generally efficient than that of the average "Pacific" type locomotive. The boiler is of the radial stayed pattern, with conical shaped middle ring. The outside diameter of the front ring is 6 ft., and the barrel contains 382 tubes, 2 in. in diameter and 20 ft. long, giving a heating surface of 3,982 sq. ft., while the firebox and arch tubes between them contribute a further 228 sq. ft., making a total heating surface of 4,210 sq. ft. The firebox is 9 ft. 0½ in. long and 6 ft. 3½ in. wide, and has a grate area of 56.5 sq. ft. The boiler carries a working pressure of 200 lbs. per sq. in. The coupled wheels are 6 ft. 7 in. in diameter. The weight of the engine without tender is 110 tons, of which 77 tons (25.75 tons per axle) is available for adhesion. The maximum tractive effort is 29,200 lbs.

The tender is of the double bogie type, with capacities for 8,000 U.S. gallons of water and 14 tons of bituminous coal. The bogie frames are Master Car Builders' standard, and the main underframe of the tender is of specially heavy trussed girders.

The ratios of the design are as follows:—

Weight on drivers \div tractive effort = 5.84.
 Total weight \div tractive effort = 9.17.
 Tractive effort, diam. of drivers \div heating surface = 550.
 Total heating surface \div grate area = 74.5.
 Firebox heating surface \div total heating surface, per cent.
 47.4.

Weight on drivers \div total heating surface = 40.7.

Total weight \div total heating surface = 63.1.

Volume, both cylinders, cubic feet 12.32.

Total heating surface \div volume cylinders = 341.

Grate area \div vol cylinders = 4.58.

POWERFUL NEW TRAVELLING CRANES FOR THE IMPERIAL JAPANESE RAILWAYS.

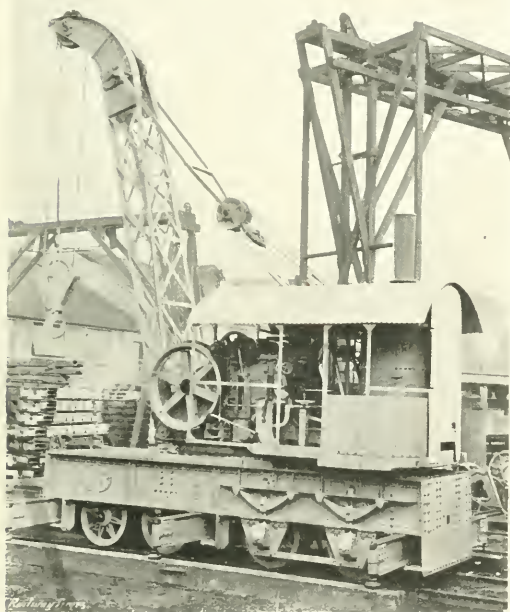
Messrs. Stothert and Pitt, of Bath, have recently supplied two 27-ton railway breakdown cranes to the

which are of very heavy and substantial construction, were built to meet the special conditions laid down by the Japanese authorities. They are capable of lifting 27 tons at 14 ft. radius, and are fitted with lifting, slewing, jib derricking, and self propelling motions. The last motion is so arranged that it can be disconnected when the crane is being hauled by a locomotive. The truck is fitted with central buffers and telescopic blocking girders. It is mounted on eight steel tyred travelling wheels, four of which are placed in a swivelling bogie, so as to facilitate travelling round curves. The various motions are operated by a pair of double cylinder engines 10 in. in diameter by 12 in. stroke, and steam is supplied from a boiler 4 ft. 3 in. in diameter and 8 ft. high.

A NEW AMERICAN TUNNELLING MACHINE.

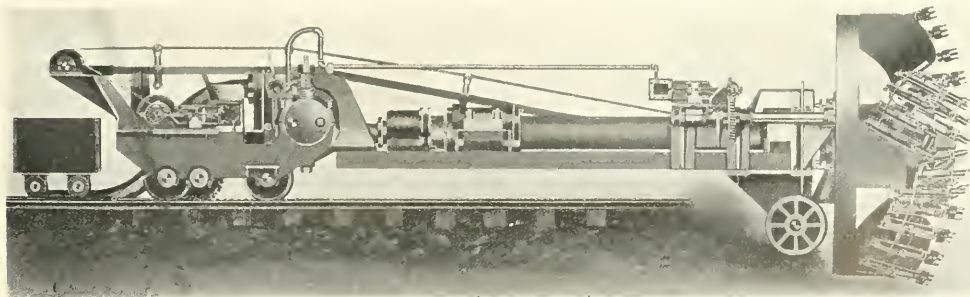
The accompanying illustration, which is reproduced from the *Railroad Age Gazette*, of New York, shows the general appearance of a new tunnelling machine which is being built at the Harlem River yards of Messrs. Terry and Tench, contractors, of New York. It was designed by Mr. O. S. Proctor, working in conjunction with this firm.

The head carrying the drills is to be 8 ft. in diameter. This head is attached to the main horizontal shaft, which revolves at the rate of about one revolution a minute, being driven through worm gears by a 10 h.p. compressed air engine carried on the front truck. There will be about 25 drills of the piston type, each cutting a 4-in. path as the head revolves. They are so arranged that the same amount of rock will be cut away at the outer part of the head as at the inner part, there being four drills cutting in the same path at the periphery and correspondingly fewer toward the centre. The drills are surrounded by a shield with wings so arranged as to catch the *débris* from the face of the rock, carry it up to the top as the head revolves, and there drop it into a belt conveyor which carries it to the rear of the machine. The main shaft is hollow and through it the compressed air is fed to the drills. On the rear truck is a system of vertical and horizontal screws, by which the rear end of the main shaft may be swung in any direction, and the cutting head thus aimed properly. The machine is driven forward and held against the rock by a rack and pinion, the pinion being driven by another 10 h.p. compressed air engine geared down about 1,000 to 1. It is expected that the present machine will be finished in about two months. For use in tunnels with a diameter of more than 8 ft., it is intended to use two machines, the smaller one first boring a small tunnel, and the second following it up with drills set in an annular ring of the required diameter.



Railway Breakdown Crane for Japan.

Imperial Japanese Railways. One of these is shown in the accompanying illustration, for which we are indebted to the courtesy of the builders. The cranes,



New Type of Tunnel Cutter designed in the United States.

RAILWAY SUBJECTS AT THE LONDON SCHOOL OF ECONOMICS.

A course of lectures on railway subjects will commence at the London School of Economics (University of London), Clare Market, W.C., on Monday, October 5. The committee of governors on railway subjects are Lord Claud Hamilton, Sir George S. Gibb, Mr. Oliver Bury, Mr. Sam Fay, and Mr. James C. Inglis. The chairman of the governors is Mr. Sydney Webb, of the London County Council, and the director is the Hon. W. P. Reeves.

On all hands it is admitted as desirable that young men should be incited to an intellectual interest in their daily work.

A practical difficulty, however, lies in the reconciliation of study with the necessity, according to general experience, of entering upon business at an early age. To meet this difficulty, the new University of London has organised a curriculum—leading up to a degree if that be desired—of such a character that daily work in the office, when supplemented by the best attainable instruction, shall be accepted as equivalent to the laboratory work of the student of natural science or the library work of the literary student. In other words, the intention is to obtain the advantages of intellectual culture by the co-ordinated practical and theoretical study of subjects which are the life of the business man. One of the alternatives in the new curriculum is defined as the "History, Theory, and Present Organisation of Transport." It is proposed to organise at the London School of Economics and Political Science, in connection with the University and with the support of eight of the leading railway companies, a complete course of instruction in these subjects. Although the great majority of students attending the courses on transport will not aspire to a degree, there are likely to be a few who will wish to do so. These should in every case consult the director of the school, but the following notes may be useful by way of preliminary information. As a first step to a degree the student must matriculate. These matriculation examinations are held annually, in January, June, and September. The subjects of examination are: (1), English; (2), elementary mathematics; (3), a language, either ancient or modern; and (4), two other subjects to be selected from a list given in the University Calendar. Certain public examinations are accepted by the University instead of the matriculation examination. The intermediate examination may be taken a year after matriculation. The subjects are: (1), Economics, including industrial and commercial history, and the principles of economics; (2), the existing British Constitution; (3), mathematics or logic and scientific method; (4), geography, with special reference to industry, commerce, and politics. Students will be expected to read in the original books on economic and historical subjects in either French or German, but will not have to answer grammatical questions or to speak the language. The final examination may be taken three years after matriculation. The subjects are: (1), Economics; (2), history from 1815, or accounting and business organisation; (3), public administration and finance; (4), the history, theory, and present organisation of transport, including statistical methods of investigation. The last subject will occupy about half the examination.

Four lecturers on railways and cognate subjects have been appointed for the session 1908-9, viz., Mr. A. L. Bowley, M.A. (reader in statistics in the London University), Mr. Laurence R. Dicksee (late Professor of Accounting at the University of Birmingham), Mr. H. W. Disney, B.A. (barrister-at-law), and Mr. W. T. Stephenson, B.A. (lately of the staff of the North Eastern Railway).

The courses on railway subjects are as follows:

RAILWAY ECONOMICS—OPERATING.—A course of twenty lectures by Mr. Stephenson on Tuesdays, at 6.15 p.m., in Michaelmas and Lent terms, beginning October 6 and January 19.

Syllabus.—Organisation. Train working, including timing trains, arrangement of guards' and engine-men's turns, loads, supervision of actual running. Signalling, history and general principles, single and double line working. Station, yard and warehouse operating, principles of design, methods of working and tests of efficiency. Rolling stock, relation of tare-weight and capacity, value of interchangeability, systems of distribution. Dock operating in connection with railways. Staff, hours, wages (including bonus systems of payment), supervision.

RAILWAY ECONOMICS COMMERCIAL.—A course of twenty lectures by Mr. Stephenson on Fridays at 6.15 p.m., in Michaelmas and Lent terms, beginning October 7 and January 20.

Syllabus.—Organisation. Capital and expenditure. Gross and net receipts. Analysis of a railway report. Passenger fares. Goods rates. Classification of goods. Railway Clearing House. State control of rates. Competition. State ownership of railways.

ECONOMICS OF RAILWAY CONSTRUCTION AND LOCOMOTIVE OPERATION.—A course of twenty lectures by Mr. Stephenson on Thursdays, at 6.15 p.m., in Michaelmas and Lent terms, beginning October 8 and January 21.

Syllabus.—RAILWAY CONSTRUCTION.—Estimation of volume of traffic, situation of stations in relation to sources of traffic. Distance, relation of distance to cost of construction, maintenance of way and equipment, and traffic working, effect of distance on rates and receipts. Curvature, general objections to curvature, risk of accident, effect on traffic, limitation of speed, effect on operating expenses, maintenance of way and rolling stock, estimate of total effect per degree of central angle, compensation for curvature, transition curves. Gradients, effects of gradients, meaning of "rise and fall", classification of minor gradients, their effect on cost of maintenance of permanent way, rolling stock, and operating traffic, ruling gradients, maximum train-loads on any gradient, effect on cost of conducting transportation, pusher gradients, balancing gradients for unequal traffic. Rails, rail wear, rail wear on curves. Sleepers, causes of deterioration, effect of chemical treatment, comparison of sleepers of different materials.

LOCOMOTIVE OPERATION. Inertia, starting and stopping, centrifugal force on curves. Steam action, work of steam, quantity of steam. Resistance, rail friction, rolling friction, journal friction, train resistance, journal resistance, wind resistance, speed resistance, grade resistance, curve resistance. Brakes, retardation by brakes, power consumed. Steam capacity, heating surface, grate area, maximum horse-power. Fueling capacity, tractive force at low and high speeds, loads of goods engines at low and high speeds, starting and stopping. Water consumption, quantity of water used, carriage of water, water scoops, quality of water. Fuel consumption, quantity of coal used, effect of load and speed.

LAW OF CONTRACT AND OF CARRIAGE BY RAILWAY.—A course of twenty lectures by Mr. Disney, on Mondays, at 6.15 p.m., in Michaelmas and Lent terms, beginning October 5 and January 18.

Syllabus.—I. Law of contract.—Elementary principles of the law of contract. II. The carriage of goods.—The rights and liabilities of the common carrier. The Carriers Act, The Railway and Canal Traffic Act, 1854. Special contracts of carriage. The ordinary conditions of a consignment note. Stoppage in transitu. Through traffic. Rights and liabilities after completion of transit. Recovery of charges. Animals. Passengers' luggage. Reasonable facilities and undue preference. III. The carriage of persons.—Responsibility for the safety of passengers and others. Negligence and contributory negligence. The contract with the passenger. The ticket and the time-table. Through tickets. By-laws and offences.

The following courses on subjects useful to railway students have also been arranged:—

ACCOUNTING AND BUSINESS METHODS (PART I.), a course of thirty lectures by Professor Dicksee, on Mondays, at 6 p.m., beginning October 5, January 18, and April 26. In connection with this course Professor Dicksee will hold a class on Fridays at 7 p.m.

ACCOUNTING AND BUSINESS METHODS (PART II.), a course of thirty lectures by Professor Dicksee, on Fridays, at 6 p.m., beginning October 9, January 22, and April 30. In connection with this course Professor Dicksee will hold a class on Fridays at 7 p.m.

METHODS AND APPLICATIONS OF STATISTICS, a course of twenty lectures by Mr. Bowley, on Thursdays, at 6 p.m., in Michaelmas and Lent terms, beginning October 8 and January 21.

MATHEMATICAL METHODS OF STATISTICS (ELEMENTARY), ten lectures by Mr. Bowley, on Wednesdays, at 7 p.m., in the Lent and Summer terms, beginning March 24 and April 28.

NORTH BRITISH RAILWAY AND THE SCOTTISH RAILWAY SHAREHOLDERS ASSOCIATION.

The following letter has been sent to the shareholders of the North British Railway Company by the Earl of Dalkeith, chairman of the board of directors:—

Board Room, 23, Waterloo Place,
Edinburgh, September 18, 1908.

Dear Sir or Madam:—My colleagues on the board of the company, whom I have been able to see to-day, and I myself, were much surprised to find in this morning's newspapers a circular issued by Mr. Macdonald, chairman of the Scottish Railway Shareholders' Association, applying for proxies for the half-yearly meeting of the proprietors of the company to be held on Thursday next, the 24th inst., to be used for the purpose of appointing at the meeting a shareholders' committee of inquiry.

Your board have no hostility towards the Shareholders' Association. On the contrary, the criticisms by, and suggestions of, members of the association have been welcome, and Mr. Macdonald and his colleagues in the association are aware of this. I am, accordingly, much disappointed that Mr. Macdonald should, without any attempt at negotiation, have appealed to the shareholders for voting power at the meeting, at the last moment, in circumstances which make it extremely difficult for the board to communicate to the shareholders their views with regard to Mr. Macdonald's proposal.

Mr. Macdonald's application appears to be based on the statement that as regards reform and economy the half-yearly accounts of this company are more disappointing than those

of the other Scottish railways. I venture to express the opinion that at the half-yearly meeting I will be able to satisfy you that this is not so.

The difference in dividend is due to two causes, viz.: (1) The diminished traffic, resulting from the very bad trade which has existed since the opening of the present year, and which has depleted the company's receipts to the extent of £33,000; and (2) the enhanced price of coal, which has cost nearly £20,000 more. These two items, aggregating £53,000, more than explain the difference in the position, as it takes about £60,000 to pay 1 per cent. on the ordinary stock.

As to the coal bill, twelve months ago we were in this respect in an exceptionally favourable position, having purchased our supply by contract made in June, 1906, before prices reached the abnormal figures which ruled later. When that contract expired it was impossible to again purchase on the comparatively favourable terms we had enjoyed, and hence we show an increase, not because we are now paying more than others, but because in the comparative period we were paying less.

With regard to dividend on the deferred stock, the directors have, notwithstanding the diminution of receipts and the company's coal bill, adhered to their policy of recent years, which they think a safe and careful one. They might have recommended a small dividend to the deferred shareholders by reducing the sums placed to reserve as the accounts show, but the board are satisfied that it was inexpedient to do so in the true interests of the company.

Mr. Macdonald desires the appointment of a shareholders' committee of inquiry. While my colleagues and I have no fear of the result of the most minute inquiry, we entirely disagree with Mr. Macdonald's statement that there is "urgent necessity for an exhaustive inquiry into the whole management" of the company. We believe that at no recent date has there been a time when such an inquiry was less necessary, or where the position of the company was more candidly disclosed, than in the accounts for the past half-year. I will, of course, deal fully with these questions at the meeting.

I enclose a proxy for the half-yearly meeting, and, if you are not to be present at the meeting, I shall feel obliged if you will sign and return the proxy to me by first post.

I am, etc.,

DALKEITH, Chairman.

A Short Way with Strikers.—The Sydney newspaper reports indicate that the recent tramway strike there gave rise to some amusing incidents. The conversation between the Chief Railway Commissioner, Mr. T. R. Johnson (formerly assistant engineer of the Great Northern Railway), and representatives of the men, who met to discuss the resumption of work, was unconventional and entertaining. The men rose in a body on the entrance of the Commissioner, cheered and threw their hats in the air, and exhibited every sign of pleasure. When order was restored the Commissioner said, "Do you not think you had very much better go back?" The reply was a unanimous "Yes," when the Commissioner rejoined, "Your places are waiting. I think you have been naughty boys. We would like to forget this trouble as soon as ever we can, and, therefore, now is the time for you to go back." A voice inquired, "All of us?" to which Mr. Johnson replied, "That has to be seen later. You have to leave that with me. I want you to understand that while you have been amusing yourselves for the last four or five days certain new men have been put on, and I am not going to displace any of these men. At the same time, I think it will make very little difference in the total result. Each case will be dealt with on its merits by myself personally." At the conclusion of Mr. Johnson's remarks the matter was discussed by the men, and a motion was finally adopted declaring in favour of "no surrender." On leaving the meeting a number of the men made their way to the tramway office, when, to the astonishment of a large crowd which had gathered, the men, instead of making any hostile demonstration, deposited at the office applications for reinstatement, which were accepted as speedily as the formalities could be complied with. The tramway department soon had 230 cars running, and in the evening the end of the strike was officially declared, the Strike Committee having in the meantime advised the men to return to work. A sequel to the strike was a public demonstration against the president of the Tramway Union, who appears to have instigated the strike. He was mobbed and roughly handled, but whether by members of the Union or by outsiders appears to be uncertain.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Sept. 29 (*Tues.*)—Ottoman Railway (Half-yearly), Winchester House, E.C., at 12.
 Sept. 29 (*Tues.*)—North Eastern of Uruguay Railway (Annual), River Plate House, E.C., at 11.
 Sept. 29 (*Tues.*)—Dick, Kerr and Co., Ltd. (Annual), Cannon Street Hotel, E.C., at 12.
 Sept. 30 (*Wed.*)—Plymouth, Devonport, and South Western Junction Railway (Half-yearly), 26, Ker Street, Devonport, at 12.30.
 Sept. 30 (*Wed.*)—King's Lynn Docks and Railway (Half-yearly), Alexandra Docks, King's Lynn, at 1.
 Oct. 6 (*Tues.*)—Dorset Extension Railway (Annual), Finsbury Pavement House, E.C., at 2.
 Oct. 6 (*Tues.*)—Wellington and Manawatu Railway (Extraordinary), Cannon Street Hotel, E.C., at 12.
 Oct. 7 (*Wed.*)—Canadian Pacific Railway (Annual), Montreal, at 12. Followed by a Special Meeting.
 Oct. 8 (*Thurs.*)—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, E.C., at 12.

Reports, Traffic Returns, Prospectives, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

NORTH BRITISH RAILWAY.

The half-yearly meeting was held on Thursday at Edinburgh, the EARL OF DALKEITH presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), said that six months ago it was estimated that the capital expenditure would amount to £160,620. He was glad to say that the actual expenditure was less than the estimate by rather more than £43,000. The greater part of that reduction resulted from the fact that progress in connection with the Methil Dock Works had not been so rapid as was anticipated. The estimated capital expenditure in the current half-year was £172,800; of this sum £102,600 was in respect of the Methil Dock, leaving about £70,000 for all other works. The directors were fully alive to the great importance of restricting expenditure on this account as far as possible consistent with the interests of the company, and the proposed outlay, including that in respect of the Methil Dock, was considerably less than it had been for a long period, except in the case of the last two half-years. In common with other railway companies, their revenue had suffered, as the result of the trade reaction which set in at the beginning of the current half-year. In consequence, the outcome of operations was far from satisfactory. Although they carried about 60,000 fewer passengers, the receipts from this class of traffic showed an increase of about £9,000. That result was mainly attributable to the recent increase in fares of about £3,000. Several unnecessary or unremunerative trains had been discontinued, and the directors hoped it would be found practicable to effect further reductions in train mileage with saving to the company. Merchandise traffic showed a considerable shrinkage, both in tonnage carried and in the revenue received. Goods traffic had fallen off to the extent of about 61,000 tons, and after reduction of cartages had yielded about £2,300 less. Mineral traffic had fallen off to the extent of 863,000 tons, and the yield in money was reduced by about £42,800. The aggregate decrease in receipts from merchandise traffic was therefore £46,200. The merchandise revenue per train mile showed a falling-off of practically a penny; miscellaneous receipts had improved to the extent of £2,000, mainly in the items rents and property. The net results on the receipt side of the revenue account was a decrease of £31,100.

WORKING EXPENSES.

On the expenditure side of that account the items showed varying results. There were various increases, principally in locomotive power, general charges, and rates and taxes. The increase in locomotive power amounted to £32,000, and was mainly accounted for by the difference in the price they had to pay for coal and coke in the past half-year as compared with what they paid in the corresponding period. That was in consequence of the fact that the contracts for twelve months'

supply made in June, 1906, saved them in the half-year ended July, 1907, from having to pay the high prices then ruling. Their contract price was more than 3s. per ton below that which they would then have had to pay. When the 1907 contract expired the price was still considerably greater than that paid for their supplies in 1907; hence the increase for the half-year under review. Although in comparison it looked as if they were now suffering for past benefits, that was not really so, as it should be borne in mind that they were not now paying more than others, while in the corresponding period they were paying considerably less. He should mention that the increase in this item would have been even greater but for the fact that they were able during the past half-year, by reducing their train mileage by nearly 200,000 miles, to effect savings in consumption. They were now obtaining their coal on short period contracts at some reduction from their contract prices of twelve months ago, and there would be a saving under this head in the current half-year. He trusted the coal bill would be reduced by further curtailments in the train mileage. They had spent some £7,700 more on the repair and renewal of engines; that was an expenditure which required no defence, but, on the contrary, the probability was that that item would continue to grow.

CALEDONIAN CO-OPERATION.

He was disappointed that there was not a reduction in the traffic expenses, which were practically the same as in the corresponding period. The working agreement with the Caledonian Company only came into force on February 1, and it was impossible to carry out extensive alterations otherwise than gradually, and some additional expenses were incurred in carrying out these reforms. In a number of cases, where the Caledonian Company and the North British had separate stations serving the same district the staff of one or other of the companies at those stations had been withdrawn, and a joint staff appointed to take their place. In a number of other ways reforms had been carried out, the result of which, he hoped, would soon be apparent. (Applause.) The increase in general charges of nearly £3,000 was accounted for partly through exceptional expenses incurred in working out the details of the new agreement with the Caledonian Company and partly to other special causes which had operated in the past half-year, and were not likely to occur again. The net result of the various changes on the expenditure side of the account was an increase of as nearly as possible £23,000. The working expenses in the past half-year represented 54 per cent. of the gross traffic receipts, being an increase of 1.68 over the corresponding figure. That was still, however, very considerably below the average percentage shown in the case of other large companies. Adding the increase in working expenses the balance to be carried to net revenue was less by £54,000 than in the corresponding period. The net revenue account showed decreases in charges on interest of £15,000, in feu duties of £500, while the payment to the Forth Bridge Company was reduced by about £1,700. These items amounted to £17,200, against a sum of £12,000 provided as reserve for repair and renewal of engines. The net result was that the amount available for dividend was reduced by £41,000, which, after providing for the dividend on the preference stocks, left a sufficient balance to meet the full dividend on the ordinary preference stock, carrying forward £15,500, which was slightly better than the sum carried forward at the corresponding period. At the last half-yearly meeting he informed them that alterations were being made in the methods of keeping the accounts, and in the printed accounts for the last half-year certain alterations had been made which would give greater information to the shareholders. The sum of £11,000, which was about the average of the last few half-years, had been provided for the renewals and contingencies fund, but on this occasion, as it would be in the future, it was shown as a separate item in the net revenue account.

MR. MACDONALD'S CIRCULAR.

He could not conclude without reference to the circular which had been issued by Mr. Macdonald, the chairman of the Scottish Railway Shareholders' Association. That circular affected to be based on the decision of the directors not to recommend a dividend for the past half-year on the deferred ordinary stock, and it contained an allegation of mismanagement or incapacity on the part of the directors and officials of the company. Mr. Macdonald desired an exhaustive inquiry into the whole management of the company and a full examination of the company's affairs by a committee of inquiry of the shareholders. That was a step which shareholders only took when they ceased to have confidence in those who were respon-

sible for the management, and his colleagues and he regarded the proposal as a direct vote of no confidence in the board. (Hear, hear.) Their relations with the Railway Shareholders' Association had hitherto been of a friendly description. On the first of that month, however, the three railway companies had a meeting with Mr. Macdonald and his committee in Glasgow, and they separated without the slightest indication that Mr. Macdonald was to take any unfriendly action at the forthcoming meeting. The meeting was followed by Mr. Macdonald's appearance at the half-yearly meetings of the two other companies, and at these meetings he expressed his satisfaction. He (the chairman) was, therefore, much surprised to learn from the newspapers that a circular had been issued without any previous notice to himself, especially as there was very little time for them to reply. He thought if Mr. Macdonald and his committee really wished to obtain the opinion of the proprietors they should have issued their circular in sufficient time to enable the board to send a reply to all the shareholders. (Hear, hear.) The charge against the board was that no dividend had been recommended on the deferred ordinary stock, and, as he had already explained to the shareholders, the causes which had contributed to that were the reduced revenue and increased expenditure. Some criticism might be passed upon their having placed certain sums to reserve, but that was no new policy, as he had already explained, though the £5,670 put to the Methil Dock reserve was a new item. He mentioned at the last meeting that since he had been chairman the depreciation funds and provision to meet the contingent liabilities and emergencies had been considerably strengthened, though those funds were still on the small side. They had also, during that period, considerably increased the annual amounts spent on the upkeep of rolling stock, works, and permanent way with the view of keeping them in a perfect state of efficiency.

THE RAILWAY SHAREHOLDERS' ASSOCIATION.

He did not for one moment dispute the usefulness of the Railway Shareholders' Association; he considered there were many matters to which they could turn their attention which would conduce to the benefit of the shareholders; they could devote their time and energy in attempting to induce the Board of Trade to withdraw the numerous restrictions which hamper railway companies in the conducting of their business, and could also endeavour to get railway companies relieved from part of the very heavy and increasing burden of rates and taxes. Instead of doing that, the Scottish Railway Shareholders' Association had hitherto turned their attention to questions with regard to the internal management of the companies, for the most part based upon imperfect information. He believed he was right in saying that the association had not supplied the companies with a single practical suggestion which was not in their view or was not being considered, while many of their criticisms were unfounded and based on rumour. He would also remind the committee of the association that whilst they had always professed the most friendly feelings to the company, and although they had only existed one-and-a-half years, they were now attacking the North British board, and a year ago they were occupied in attacking the Caledonian. He must add that he considered it very objectionable that a shareholders' association, representing three railway companies, should take part in such a matter as the appointment of a committee of inquiry into the detailed accounts of any individual company. He did not suggest that because a particular individual happened to be a shareholder in more than one of the companies he was invited as a member of the committee of inquiry; but he thought it was extremely undesirable, to say the least of it, that any member of such a committee should be responsible or accountable in any way to an association composed largely of the shareholders of other companies. Members of such a committee of inquiry would be accountable to the association, liable to its control and under obligation to make disclosures to it, and that, to his mind, should be avoided. For the same reason the recent demand that the committee of the Shareholders' Association should have the right to nominate directors to sit on the boards was also open to objection. He was most anxious to preserve harmonious relations with the committee of the Scottish Railway Shareholders' Association. (Hear, hear.) He was, however, responsible to the shareholders of the North British Railway Company and to no one else, and so long as he held his present position he would not be dictated to by any outside body. Apart from proxies amounting to over £1,500,000 in his favour, which had arrived too late, the shareholders had been good enough to express

their confidence in the board by proxies to no less a sum than £10,250,521, representing 99,138 votes, as against £2,052,065, representing 17,375 votes, sent in favour of Mr. Macdonald. In other words, the votes given in favour of the board were as ten to one.

AN AMENDMENT.

Mr. ANDREW MACDONALD moved the following amendment:

That the report of the directors, balance sheet, and statement of accounts for the half-year ended July 31, last be received and adopted subject to the appointment by this meeting of a shareholders' committee of inquiry into the accounts for the past half-year, and all matters relating thereto.

He said that the step which his committee felt compelled to take was all the more painful because of the willingness shown by the board to meet them. He explained that there had not been time to confer with the board before issuing the circular, as there never was time allowed between the issue of the report and the time when proxies must be lodged. So widespread was the dissatisfaction of the shareholders that his committee could not avoid taking the step they did. He would not wound his lordship's feelings by dwelling on the letters he had received, but they made charges, general though they might be, which should not be allowed to rest without inquiry. Two items were given in the circular that was issued to the shareholders by the chairman—reduced traffic receipts and increased cost of fuel. In the first they had not been more unfortunate than their neighbours, but with regard to the second the coal account showed an increase of £55,000 against an increase of only £30,000 for the Caledonian, and it made the explanation of a cheap contract for one-six months untenable. Again, they found that whereas the Caledonian Company managed to reduce the passenger train mileage by 4.9 per cent., that company had only succeeded in reducing it by less than half, the comparative loss in money being approximately £15,000, or $\frac{1}{4}$ per cent. on the ordinary stock. The Caledonian showed a decrease of £1,200 in salaries, while the general charges of the North British, which dealt with salaries and office expenses, were increased by £3,000 during the last six months. It seemed somewhat strange that less work had been done, as was shown by the traffic, while the management expenses should have increased. Mr. Macdonald went on to refer to the appointment of Mr. Gray as an Aberdeen director, who, he said, had apparently acquired his qualification for the purpose.

Mr. ALISON seconded the amendment.

DISCUSSION.

Mr. HUGH MAYBERRY asked if it was competent for Mr. Macdonald to move such an amendment, or was it not the case that the amendment must be directly against the adoption of the report.

The CHAIRMAN replied that it was a question whether Mr. Macdonald's motion was in order, but he thought it should be put to the meeting.

Mr. MAYBERRY again endeavoured to address the meeting amid cries of "Vote! Vote!" saying that he wished to move an amendment to Mr. Macdonald's proposal to appoint a committee of investigation.

The CHAIRMAN, after Mr. Mayberry had endeavoured for some time to make himself heard, suggested that it would be best to stick to the motion and amendment.

Sir JOHN SWINBURNE asked if the compensation for the Arbroath accident had been settled.

The CHAIRMAN proceeded to reply to Mr. Macdonald's criticism, saying that Mr. Macdonald had very little to make of his case, and he thought the best reply he could perhaps make would be to rest it on the meagreness of Mr. Macdonald's speech. The question of salaries and office expenses had been alluded to, and he might say that the increase was due to extra work in getting out the details of the agreement with the Caledonian Railway. Last year the charge was made that their salaries had increased largely, and he had had the figures taken out, which showed that, as compared with twenty years ago, there was an increase in the salaries of highly paid officers of only £3,000. As regarded the increased cost of fuel, he held that what he had already said was perfectly correct. With regard to the appointment of Mr. Gray, that appointment was not due to any special favour, but simply because it was considered necessary to have a director in Aberdeen, and Mr. Gray was regarded as the most suitable person obtainable. The appointment of a director was a point distinctly for the chairman and directors of the company to consider. There was one part of Mr. Macdonald's speech which he very much regretted, and which he thought Mr. Macdonald would also regret. He had alluded to various

letters which he had received referring to members of the board. There had also been certain anonymous letters from time to time in the newspapers reflecting on various people. He thought he had an idea as to who was being alluded to, and if it was so he could give it an absolute denial. The directors were working together in the best interests of the company, and there was no large trader on the board who had in any way taken advantage of his position there to serve his own interests. He wished to make that very clear. They might have doubts as to his business training, but he had had a good deal of experience of the world to enable him to be a capable judge of men. (Applause.) He repudiated all such accusations, and could not accept Mr. Macdonald's amendment because he was certain it would be undesirable in the interests of the shareholders. He trusted that their relations in the future might be good, but he did not think that action such as had taken place was the best way of helping the interests of the shareholders.

On a show of hands the CHAIRMAN declared the motion carried by a large majority. In reply to Sir JOHN SWINBURNE, he stated that the Arbroath accident claims had all been settled, and they were now in communication with the Caledonian Railway as to the division of the expenditure.

Mr. MAYBERRY gave notice of his motion for the amalgamation of the Scottish Railway interests.

A special general meeting was held immediately after for the purpose of approving of the company's provisional order presently pending in Parliament, and the order was unanimously approved.

OTTOMAN RAILWAY.

The total expenditure on capital account to June 30, 1908, amounted to £4,087,049, whilst the receipts were £4,150,247—namely, shares £20 each, £891,940; 6 per cent. preference shares, £197,000; debentures, 6 per cent. (repayable 1907), £1,500; debentures (due 1910), £68,700; debentures, 5 per cent. (due 1935), 9,000; 4 per cent. debenture stock, £1,743,092; 5 per cent. debenture stock, £1,243,815.

The revenue account shows a gross revenue of £113,509 (in comparison with £124,507 for the corresponding half of 1907), a total expenditure of £50,509 (in comparison with £56,018), and a net profit of £63,000, which, with £43,092 from last account, and £547 sundries, was applied as follows: Interest on debentures and debenture stock, £30,757; proportion of sinking fund on Kuyujuk and Serakeuy debentures not yet converted, £300; interest on second debenture stock, £31,095; dividend on 6 per cent. preference shares, £5,928; 14,720, 8s. per share, £17,839; balance to next account, £14,720.

The report states:—"The Council have acquired possession of the branch line to Seidkeny of over a mile in length during the half-year at a cost of £9,270, and this amount has been charged to capital account. The traffic receipts for the current half-year up to the present date and the reports of the crops are, on the whole, satisfactory, but difficulties between employers and employed have lately arisen in other parts of the dominions of his Majesty the Sultan, and have been quite recently experienced in the case of this company, with the result that the working of the traffic is at the present moment seriously affected. This grave subject is engaging the careful attention of the general manager and the council."

Cammell, Laird, and Co., Ltd.—The directors regret that, in view of the losses on contracts referred to in the last annual report, which will have to stand against this year's profits, and also owing to the present unsatisfactory condition of trade, they are obliged to postpone the consideration of a dividend upon the preference shares of the company until the books are made up after the end of the year.

Lynton and Barnstaple Railway. The half-yearly report states that the traffic receipts, rents, etc., amounted to £3,527, as compared with £3,540 in the corresponding period last year, and working expenses to £3,249, leaving as the result of half-year's working a net revenue of £277, as compared with £105, which, with the credit balance from the previous account to December 31, 1907, of £265, makes a total balance of £542. Interest on loans and debenture stock, less banker's interest, absorbs £901, leaving a debit balance of £350.

North Eastern of Uruguay Railway. The annual report states that all rent due to date and payable by the Central Uruguay Railway Company under the terms of their lease has been received, and after providing for the payment of the interim dividend at the rate of 7 per cent. per annum upon the preference and the ordinary shares for the half-year ended

December 31, 1907, the income account shows a balance of £26,600. The board recommends the payment of a balance dividend at the rate of 7 per cent. per annum upon the ordinary shares.

Paraguay Central Railway.—Subject to audit, the accounts for the year ended June 30 show a profit of £41,917, out of which the directors propose to pay interest on the 5 per cent. debenture stock at the rate of 4½ per cent. per annum from February 25, 1908 (the date of the assent of the Court to the scheme of arrangement), to June 30, 1908, which will absorb £19,666, and leave £22,251 to be carried forward.

Horncastle Railway.—The half-yearly report states that the sums received from the Great Northern Railway Company, etc., amounting to £2,000, being added to the balance of the last half-year's account, make a total of £3,920, and the available balance is £1,824. The total amount due to the Great Northern Railway Company is £1,502. The directors recommend a dividend of 7s. per share, being at the rate of £7 per cent., and will reduce the balance to £227, out of which the directors propose to pay to the Great Northern Railway Company £125 on account of money due to them.

Southport and Cheshire Lines Extension Railway.—The half-yearly report states that the gross receipts from traffic, rents and transfer fees (including amount payable by the Lancashire and Yorkshire Railway Company for the year ended June 30, 1908, in respect of their guarantee) are £9,259, as compared with £9,402 for the six months ended June 30, 1907, showing a decrease of £143. The net revenue account, after payment of debenture dividend, and including the amount brought forward from the previous half-year, shows a balance of £581, which is carried forward.

Dick, Kerr and Co., Ltd. The annual report states that the profits earned amount to £59,558. Out of this has had to be paid debenture interest and trustees' fees, and there has been reserved the sum required to provide for the premium payable on the redemption of the present debenture stock. These items absorb £12,831, leaving £46,726, to which must be added the profits brought forward from last year—namely, £79,140—making a total of £125,866 available. It is recommended to pay a dividend of 10 per cent. on the ordinary share capital of £260,000, to be paid less income-tax, and to carry forward the balance of £81,566.

Natal Zululand Railway.—At the annual meeting on Sept. 15, the chairman (Mr. G. H. Raw) said that he had nothing to add to what had appeared in the report, except to say that the directors hoped next year to reduce the expenses by about £100. As the shareholders were aware, the revenue from the Government was now fixed at the sum of £13,500, and their dealings in that direction were on a satisfactory footing. The items which they proposed to reduce were sums which had been done away with, such as legal charges and agents' fees in Natal. A dividend of 1 per cent. was declared, making a total distribution of 2 per cent. for the year on 10,819 shares. The report was unanimously adopted.

King's Lynn Docks and Railway.—The half-yearly report states that the gross revenue from all sources amounts to £16,437, against a gross revenue of £20,079 for the corresponding half of last year, showing a decrease of £4,542. The balance standing to the credit of net revenue, after providing for all interest and other liabilities, is £2,843 in comparison with £4,870 for June, 1907, a decrease of £2,027. From this sum of £2,843 the directors are able to pay the full dividend for the half-year on the £4 per cent. preference stock, 1860, and a dividend after the rate of £3 15s. per cent. per annum on the consolidated £4 per cent. preference stock, leaving £27 to be carried forward.

Plymouth, Devonport, and South Western Junction Railway.—The half-yearly report states that owing to the new traffic brought on to the main line from the light railway, the amount derivable from the London and South Western Railway for the company's proportion of the receipts shows a small increase as compared with the corresponding period of last year, and, consequently, the company is in a position to maintain the rate of dividend. The receipts for the half-year enable the directors (after providing for the interest on the 4 per cent. debenture stock and the 4½ per cent. preference stock of the company and on the 3 per cent. guaranteed stock of the light railway) to recommend a dividend at the rate of 2½ per cent. per annum on the ordinary stock, carrying forward £750.

Denver and Rio Grande Railway.—The income of the company for the fiscal year ended June 30, including \$597,148 interest, dividends and other receipts, was \$20,083,580, a decrease of \$473,069, as compared with the previous year. The gross revenue from operation was \$20,386,431, being \$540,259 less

than the previous year; the operation expenses were \$13,038,809, being a decrease of \$3,523; and the net revenue was \$7,347,621, a decrease of \$536,735. The percentage of decrease in gross revenue was 2.58 per cent.; in expenses, 0.03 per cent.; and in net operating revenue, 6.81 per cent. After providing for taxes and all charges against income, including two semi-annual dividends of 2½ per cent. each upon the preferred capital stock, and contributing \$120,000 to the renewal funds, there remains a surplus from the year's operations of \$1,127,705, from which appropriation was made for additions and improvements to the fixed plant of \$231,392, leaving surplus carried to profit and loss \$896,372.

Dorada Extension Railway. The annual report states that the gross receipts of the railway for 1907 were £26,770, and the working expenses were £27,062, showing a loss on working of £292. To this is added debenture interest, income-tax, sinking fund, and proportion of the cost of laying new rails, bringing the total to £18,259. Deducting interest and transfer fees, there is a debit balance for the year on net revenue account of £17,034. The amount brought forward from 1906 was £10,325, so that the balance at the debit of net revenue at December 31, 1907, was £7,609, which has been met by transferring that amount from the reserve fund. The balance at reserve account now stands at £17,390. Since September 27, 1907, a regular service of trains has been in operation over the whole system. Notwithstanding the increased length of line open to public traffic in 1907, there was a very heavy decrease in the earnings, which were £26,460 less than in the previous year. This falling-off was mainly attributable to competition by the steamers on the Lower and Upper Magdalena River, which diverted a large amount of freight and made it necessary for the company to reduce its through rate to a very low figure. On the other hand, there was a considerable improvement in passenger traffic, 9,542 more passengers being carried and £2,115 more being received in fares. Owing to the serious decline in the company's receipts, the directors have for the present suspended the operation of the debenture stock sinking fund, except so far as to credit the said account with an amount equivalent to the interest on the debenture stock already paid off.

Missouri, Texas, and Texas Railway.—In the report for the year ended June 30 the directors refer again to the tendency which has existed for many years to require railways to provide an increased and more efficient service for a diminished compensation, and impress upon shareholders the absolute necessity of continuing without abatement the policy of improvement which hitherto has been consistently pursued by the management, in order that economies in operation may be effected which will in a measure overcome the condition complained of. During the past eight years the company has expended from its current earnings approximately \$11,000,000 for equipment and improvements, and has issued bonds to the amount of \$20,981,000 for other equipment, additions, and betterments—a total of \$32,881,000. These enormous expenditures in so short a time have hardly sufficed to provide the additional facilities necessary to handle the rapidly increasing traffic, so that a comparatively small sum has been available for use in making improvements calculated to cheapen the cost of transportation. Future years will unquestionably bring further large accessions of traffic, which will require generous expenditures of money for enlarging and increasing the company's facilities, but of equal, if not more, importance is the necessity of investing large sums in such improvements as will make possible a material reduction in operating expenses. The remarkable growth and prosperity of the property in the past has been due chiefly to its independence of control by other railway systems, its exceptional location in a fertile and swiftly developing region, and the measures taken to occupy its territory and to provide timely facilities for handling its business. Its future solvency and prosperity depend not only upon these leading factors, but also upon the ability of the company to furnish a superior service at a minimum cost. This will require the outlay in various directions of many millions of dollars, much of which it would be unwise if not improper to capitalise, and it follows, therefore, that the surplus revenues of the company must be devoted to this purpose.

Indian Railway Orders for Germany.—It is reported in the Midlands that another large Government contract has just been placed abroad owing to slight difference in price. The order is for railway material for the Indian State Railways, some of the largest British firms of nut and bolt makers and engineers being passed over.

RAILWAY NOTES.

Alfred Herbert, Ltd., machine tool makers, Coventry, have been awarded the Grand Prix for their exhibit of labour-saving machine tools at the Franco-British Exhibition.

Railway Electrification in Russia. According to the *Times*, a conference will shortly be held to which the general managers and chief engineers of the various railway administrations in Russia have been invited, in order to discuss the advisability of introducing electric traction on the principal main lines. The first to be considered are (1) from St. Petersburg *via* Wilna and Kieff, to Odessa; (2) St. Petersburg, *via* Moscow and Charkow, to Sebastopol; and (3) St. Petersburg to Warsaw.

Reduction of a North Eastern Railway Assessment. The North Eastern Railway Company some time ago appealed against the assessment of their railways in the several parishes in the Carlisle Union, which at present stand at £5,022 rateable value. After protracted negotiations between the Carlisle Union Assessment Committee and Mr. Thos. Hornsby, of York, a compromise has been effected. It has been arranged that the existing assessments, amounting to £5,022, are to be reduced to £3,767, which is equivalent to a reduction of 25 per cent. upon the present figures.

Metropolitan Railway Facilities. Among the numerous improvements to be inaugurated on October 1 in connection with the train services on all sections of the Metropolitan Railway is one whereby a continuous all-round service to and from every station on the Inner Circle will be run every six minutes without change—a valuable facility which will be greatly appreciated, and should afford increased comfort and convenience to the public. In addition to the above, through trains will be run between Hammersmith and the City every six minutes, and between Harrow and Baker Street every ten minutes, while every alternate train will be a non-stop as between Willesden and Harrow.

Wellington and Manawatu Railway. The London agents have received from the board in Wellington a cablegram in code, which they read as follows:—"Sale railway arranged, subject ratification shareholders, possession December 7, price with concession £920,000 excluding other assets, £500,000 paid August 31, £450,000 payable February 27, 1909. Call meeting shareholders London register to consider proposed sale in accordance with Article 43. Cable result. Bill introduced into Parliament to authorise purchase of railway. Board unanimously recommend acceptance." A meeting of shareholders is to be held at Cannon Street Hotel on October 6 to consider the matter.

North Western and Midland Economies. As a result of the closer working arrangements between the Midland and London and North Western Railways, the Midland trains have ceased running to and from the Coventry branch, and a number of hitherto connecting trains have been cancelled. Economies have also been effected in the working of goods traffic from Northampton for stations north of Leicester. The London and North Western Company's service of trains on the Woodville, Swadlincote, and Brethby branches has been withdrawn, and the London and North Western traffic is being worked by the Midland Company's train service. The Midland Company have ceased working traffic to and from Narborough, Croft, and Stoney Stanton, and the London and North Western hand the Midland traffic over at Nuneaton and Wigston. It is claimed that the economies above indicated will not in any way detract from the efficiency and despatch of the services hitherto enjoyed by traders and the general public, but, if anything, will improve matters in that respect.

Railway Servants' Hours of Labour. The Railway Department of the Board of Trade has issued a report dealing with the hours of railway servants, prepared by Mr. G. R. Askwith. It is stated that it was brought to the knowledge of the board that the hours of trainmen and signalmen on the Midland Great Western Railway of Ireland and of trainmen on the Isle of Wight Central Railway were unduly prolonged. In these circumstances it was thought that a local investigation of the conditions would be of advantage, and inquiries were accordingly made locally by Colonel von Donop, R.E. The board directed the attention of the companies concerned to the unsatisfactory state of affairs revealed by these investigations, and took steps to ensure that improvements should be effected in the directions indicated in the reports. The Midland Great Western Company were required to furnish periodical returns of the actual hours worked by their trainmen and

signalmen. These have shown a considerable improvement in the hours worked by these men. A revised schedule was submitted by the Isle of Wight Central Railway Company for their trainmen, and appeared to be satisfactory. To test the extent to which the scheduled hours are observed in actual working, periodical returns of the actual hours of these men are being obtained from the company. In the course of the year the board, in view of the improvements effected, allowed the discontinuance of the periodical returns which were being furnished by the Midland, the Lancashire and Yorkshire, the Barry, and the Great Central Railway Companies. The Board of Trade, it is stated in the report, communicate with railway companies upon the subject of the hours of labour of their servants without in general making known the source of the representation upon which their action is founded. The board have no reason to think that railway companies would visit displeasure upon servants who make representations to the department, but the men are held to be entitled to an assurance that communications addressed to the board will be treated as confidential, unless they are willing that the origin of their representations should be disclosed.

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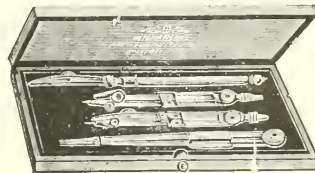
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OFFICIAL TRAFFIC RETURNS.

| | | | | | | | | |
|-----------------------------------|------------------------|------------|--|-------------------------|------------|--|-------------------------|------------|
| Barry. ^b | | | Great Northern (Ireland) | | | Metropolitan. | | |
| Week ending September 20 | 1908. | 1907. | Week ending September 18 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £11,611 | £15,465 | Passengers, etc. | £15,663 | £15,275 |
| Goods, etc. | .. | .. | Goods, etc. | 9,399 | 9,652 | Goods, etc. | 1,712 | 1,753 |
| Total for week | £17,256 | £16,434 | Total for week | £21,010 | £25,117 | Total for week | £17,370 | £15,028 |
| Aggregate for 12 weeks | £181,814 | £174,486 | Aggregate for 12 weeks | £266,970 | £285,619 | Aggregate for 12 weeks | £189,024 | £178,478 |
| Miles open | 65½ | 65½ | Miles open | 543 | 543 | Miles open | 78 | 78 |
| Inc. this week, £822 | Inc. 12 weeks, £7,128 | | Dec. this week, £2,107 | Dec. 12 weeks, £18,849 | | Inc. this week, £2,342 | Inc. 12 weeks, £10,536 | |
| Caledonian. | | | Great North of Scotland. | | | Metropolitan District. | | |
| Week ending September 20 | 1908. | 1907. | Week ending September 19 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. |
| Passengers, etc. | £35,820 | .. | Passengers, etc. | £5,700 | .. | Passengers, etc. | .. | .. |
| Goods, etc. | 52,501 | .. | Goods, etc. | 4,220 | .. | Goods, etc. | .. | .. |
| Total for week | £88,321 | £95,317 | Total for week | £9,920 | £11,490 | Total for week | £9,670 | £7,433 |
| Aggregate for 7 weeks | £634,175 | £686,025 | Aggregate for 7 weeks | £78,550 | £81,134 | Aggregate for 12 weeks | £105,976 | £87,869 |
| Miles open | 941 | 941 | Miles open | 336 | 336 | Miles open | 24 | 24 |
| Dec. this week, £2,966 | Dec. 7 weeks, £41,850 | | Dec. this week, £1,570 | Dec. 7 weeks, £2,584 | | Inc. this week, £2,237 | Inc. 12 weeks, £18,107 | |
| Cambrian. | | | Great Southern and Western. | | | Midland. | | |
| Week ending September 20 | 1908. | 1907. | Week ending September 18 | 1908. | 1907. | Week ending September 19 | 1908. | 1907. |
| Passengers, etc. | £4,320 | £4,405 | Passengers, etc. | £15,849 | £18,154 | Passengers, etc. | £85,000 | £85,000 |
| Goods, etc. | £2,912 | £2,872 | Goods, etc. | 13,737 | 13,889 | Goods, etc. | 152,000 | 173,000 |
| Total for week | £7,232 | £7,277 | Total for week | £29,586 | £32,043 | Total for week | £237,000 | £258,000 |
| Aggregate for 12 weeks | £100,904 | £101,439 | Aggregate for 12 weeks | £373,435 | £391,002 | Aggregate for 12 weeks | £2,951,000 | £3,066,000 |
| Miles open | 280 | 280 | Miles open | 1,121 | 1,121 | Miles open | 1,407 | 1,407 |
| Dec. this week, £45 | Dec. 12 weeks, £435 | | Dec. this week, £2,457 | Dec. 12 weeks, £23,567 | | Dec. this week, £11,000 | Dec. 12 weeks, £155,000 | |
| Central London. | | | Great Western. | | | Midland Great Western of Ireland. | | |
| Week ending September 19 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. | Week ending September 18 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £143,100 | £140,600 | Passengers, etc. | £5,123 | £6,011 |
| Goods, etc. | .. | .. | Goods, etc. | 141,100 | 141,800 | Goods, etc. | 6,502 | 5,886 |
| Total for week | £8,309 | £4,739 | Total for week | £290,200 | £282,400 | Total for week | £11,625 | £11,897 |
| Aggregate for 12 weeks | £86,343 | £57,579 | Aggregate for 12 weeks | £5,540,600 | £5,501,900 | Aggregate for 80 days | £134,373 | £146,070 |
| Miles open | 5½ | 5½ | Miles open | 2,878 | 2,878 | Miles open | 598 | 598 |
| Inc. this week, £3,570 | Inc. 12 weeks, £28,764 | | Inc. this week, £7,800 | Inc. 12 weeks, £38,700 | | Dec. this week, £269 | Dec. 80 days, £11,437 | |
| City and South London. | | | Highland. | | | North British. | | |
| Week ending September 20 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £9,391 | £9,164 | Passengers, etc. | £38,913 | .. |
| Goods, etc. | .. | .. | Goods, etc. | 3,917 | 3,917 | Goods, etc. | £70,492 | .. |
| Total for week | £2,986 | £2,770 | Total for week | £13,308 | £13,081 | Total for week | £99,375 | £104,133 |
| Aggregate for 12 weeks | £35,407 | £36,351 | Aggregate for 7 weeks | £97,227 | £98,676 | Aggregate for 7 weeks | £730,594 | £753,543 |
| Miles open | 7½ | 7½ | Miles open | 492½ | 492½ | Miles open | 1,322 | 1,319 |
| Inc. this week, £216 | Dec. 12 weeks, £944 | | Inc. this week, £90 | Dec. 7 weeks, £1,449 | | Dec. this week, £4,758 | Dec. 7 weeks, £22,949 | |
| Dublin and South Eastern. | | | Hull and Barnsley. | | | North Eastern. | | |
| Week ending September 18 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. | Week ending September 19 | 1908. | 1907. |
| Passengers, etc. | £3,954 | £4,452 | Passengers, etc. | .. | .. | Passengers, etc. | £72,170 | £70,911 |
| Goods, etc. | 1,212 | 1,375 | Goods, etc. | .. | .. | Goods, etc. | 132,853 | 142,384 |
| Total for week | £5,166 | £5,827 | Total for week | £13,032 | £12,785 | Total for week | £205,023 | £213,295 |
| Aggregate for 12 weeks | £76,300 | £79,511 | Aggregate for 12 weeks | £145,655 | £154,317 | Aggregate for 12 weeks | £2,564,153 | £2,689,188 |
| Miles open | 160 | 160 | Miles open | 85½ | 86½ | Miles open | 1,698 | 1,697 |
| Dec. this week, £661 | Dec. 12 weeks, £3,211 | | Inc. this week, £247 | Dec. 12 weeks, £8,662 | | Dec. this week, £8,272 | Dec. 12 weeks, £125,035 | |
| Furness. | | | Lancashire and Yorkshire. | | | North London. | | |
| Week ending September 20 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. |
| Passengers, etc. | £3,272 | £4,114 | Passengers, etc. | £53,341 | £53,679 | Passengers, etc. | £4,233 | £4,580 |
| Goods, etc. | 6,360 | 8,120 | Goods, etc. | 63,149 | 66,563 | Goods, etc. | 3,835 | 3,750 |
| Total for week | £9,632 | £12,234 | Total for week | £116,490 | £122,242 | Total for week | £8,068 | £8,330 |
| Aggregate for 12 weeks | £125,992 | £153,357 | Aggregate for 12 weeks | £1,566,491 | £1,647,143 | Aggregate for 12 weeks | £91,897 | £98,247 |
| Miles open | 139 | 139 | Miles open | 585½ | 584½ | Miles open | 12 | 12 |
| Dec. this week, £2,602 | Dec. 12 weeks, £27,565 | | Dec. this week, £5,752 | Dec. 12 weeks, £80,652 | | Dec. this week, £262 | Dec. 12 weeks, £6,350 | |
| Glasgow and South Western. | | | London, Brighton and South Coast. | | | North Staffordshire. | | |
| Week ending September 19 | 1908. | 1907. | Week ending September 19 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. |
| Passengers, etc. | £21,383 | £23,071 | Passengers, etc. | £54,957 | £52,814 | Passengers, etc. | £5,558 | £5,582 |
| Goods, etc. | 18,705 | 19,943 | Goods, etc. | 16,838 | 16,345 | Goods, etc. | 12,871 | 14,678 |
| Total for week | £40,088 | £43,014 | Total for week | £71,795 | £69,359 | Total for week | £18,429 | £20,260 |
| Aggregate for 7 weeks | £293,935 | £304,345 | Aggregate for 12 weeks | £903,449 | £903,528 | Aggregate for 12 weeks | £224,245 | £241,503 |
| Miles open | 444 | 444 | Miles open | 487 | 487 | Miles open | 325 | 325 |
| Dec. this week, £2,926 | Dec. 7 weeks, £10,508 | | Inc. this week, £2,436 | Inc. 12 weeks, £21 | | Dec. this week, £1,831 | Dec. 12 weeks, £17,256 | |
| Great Central. | | | London and North Western. | | | Rhymney. | | |
| Week ending September 20 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. |
| Passengers, etc. | £27,290 | £26,650 | Passengers, etc. | £144,000 | £143,000 | Passengers, etc. | .. | .. |
| Goods, etc. | 55,360 | 58,250 | Goods, etc. | 169,000 | 184,000 | Goods, etc. | .. | .. |
| Total for week | £82,650 | £84,900 | Total for week | £313,000 | £327,000 | Total for week | £5,803 | £7,103 |
| Aggregate for 12 weeks | £998,510 | £1,032,520 | Aggregate for 12 weeks | £3,846,000 | £4,031,000 | Aggregate for 12 weeks | £76,710 | £79,719 |
| Miles open | 609 | 607 | Miles open | 1,952 | 1,946½ | Miles open | 50½ | 50 |
| Dec. this week, £2,250 | Dec. 12 weeks, £34,010 | | Dec. this week, £14,000 | Dec. 12 weeks, £185,000 | | Dec. this week, £1,300 | Dec. 12 weeks, £3,009 | |
| Great Eastern. | | | London and South Western. | | | South Eastern and Chatham. | | |
| Week ending September 20 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. | Week ending September 19 | 1908. | 1907. |
| Passengers, etc. | £79,700 | £70,100 | Passengers, etc. | £178,000 | £174,100 | Passengers, etc. | £88,872 | £84,083 |
| Goods, etc. | 46,900 | 47,100 | Goods, etc. | 31,400 | 31,200 | Goods, etc. | 126,828 | 25,312 |
| Total for week | £126,600 | £117,200 | Total for week | £209,400 | £205,300 | Total for week | £215,700 | £109,395 |
| Aggregate for 12 weeks | £1,461,000 | £1,478,300 | Aggregate for 12 weeks | £3,444,000 | £3,424,000 | Aggregate for 12 weeks | £3,037,636 | £1,284,520 |
| Miles open | 1,057 | 1,058½ | Miles open | 1,019 | 1,019½ | Miles open | 654 | 654 |
| Inc. this week, £400 | Dec. 12 weeks, £17,300 | | Inc. this week, £2,100 | Inc. 12 weeks, £19,400 | | Inc. this week, £6,305 | Inc. 12 weeks, £25,116 | |
| Great Northern. | | | London, Tilbury and Southend. | | | Taff Vale. | | |
| Week ending September 19 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. | Week ending September 20 | 1908. | 1907. |
| Passengers, etc. | £55,310 | £53,300 | Passengers, etc. | £9,475 | £9,834 | Passengers, etc. | £4,723 | £5,199 |
| Goods, etc. | 71,090 | 72,700 | Goods, etc. | 2,585 | 2,712 | Goods, etc. | 15,302 | 16,553 |
| Total for week | £126,400 | £126,000 | Total for week | £12,060 | £12,546 | Total for week | £20,025 | £21,752 |
| Aggregate for 12 weeks | £1,571,500 | £1,570,300 | Aggregate for 12 weeks | £168,320 | £168,605 | Aggregate for 12 weeks | £255,986 | £247,310 |
| Miles open | 999 | 997½ | Miles open | 81 | 81 | Miles open | 124 | 124 |
| Inc. this week, £400 | Inc. 12 weeks, £1,200 | | Dec. this week, £486 | Dec. 12 weeks, £285 | | Dec. this week, £1,727 | Dec. 12 weeks, £11,324 | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 145½ miles Joint Lines. f Exclusive of 145½ miles Joint Lines. g Includes 249 miles Joint Lines (G. N. proportion). h Includes the receipts of the Waterloo and City Railway. i Includes the receipts of the Canal & Railway 206 miles, Canal 119 miles (Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47½ miles Joint Lines (G. N. proportion). o Including 47½ miles Joint Lines (G. N. proportion).

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | |
|--------------------|----------|-------|---------------------------|--------|--------------------|---------|-----------------|----------|-------|---------------------------|---------------|--------------------|-------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. |
| Baker St. & W. | 44 | 44 | Sept. 19 | £3,215 | £2,265 | £34,620 | San Paulo | 113 | 113 | Sept. 13 | 33,987 | 35,901 | |
| Belfast & Co. D. | 80 | 80 | Sept. 18 | 2,911 | 3,264 | 34,272 | Stn. Punjab | 425 | 426 | Sept. 12 | 82,475 | 88,998 | |
| Brecon & Mer. | 61 | 61 | Sept. 20 | 2,436 | 2,337 | 29,280 | Ludha, Ext. c | 155 | 155 | Sept. 12 | 14,570 | 17,827 | |
| Ch. & E. & H. | 73 | 73 | Sept. 19 | 3,485 | 2,485 | 38,530 | South. Indian c | 1,375 | 1,131 | August 22 | 3,399,976 | 2,588,876 | |
| Cleator & W. G. | 281 | 281 | Sept. 18 | 1,121 | 1,168 | 12,674 | Talant | 169 | 153 | August 22 | 20,300 | 16,866 | |
| Cock. Kes. & P. C. | 31 | 31 | Sept. 18 | 1,153 | 1,279 | 13,570 | Temiscanota | b | — | Sept. 19 | 22,717 | 19,824 | |
| Cork B. & S. C. | 103 | 103 | Sept. 18 | 551 | 536 | 7,662 | Un. Rys. Hav. a | 680 | 680 | Sept. 19 | 12,037 | 14,962 | |
| East London. | 54 | 54 | Sept. 18 | 3,560 | 3,859 | 35,839 | Urg. North. a | 72 | 72 | August 22 | 1,303 | 1,934 | |
| G. N. & City | 94 | 94 | Sept. 19 | 1,295 | 1,580 | 15,474 | Well. & Man. a | — | — | 4 wks. Jan. 4 | 15,916 | 14,502 | |
| G. N., Pic. & B. | 94 | 94 | Sept. 19 | 5,210 | 3,870 | 38,485 | W. of Havana c | 147 | 125 | Sept. 19 | 7,292 | 6,306 | |
| Isle of Man | 461 | 461 | Sept. 19 | 974 | 1,043 | 33,693 | W. P. & Yukon b | — | — | 7 days Sept. 14 | 67,696 | 74,467 | |
| Isle of Wight. | 144 | 144 | Sept. 19 | 963 | 909 | 13,128 | Zaf. & Huelvan | 113 | 113 | August 22 | 11,899 | 13,346 | |
| Isle of W. Cent | 212 | 212 | Sept. 19 | 765 | 792 | 9,705 | | | | | | | |
| Manx. Canal. | 117 | 117 | August 22 | 40,267 | 15,246 | 311,703 | | | | | | | |
| M'port & Car. | 411 | 411 | Sept. 19 | 2,115 | 2,608 | 26,489 | | | | | | | |
| Mersey | 41 | 41 | Sept. 19 | 1,483 | 1,738 | 24,103 | | | | | | | |
| Mid. & S.W. Jn. | 61 | 61 | Sept. 20 | 1,637 | 1,498 | 16,978 | | | | | | | |
| North & Brecon | — | — | Sept. 20 | 2,124 | 2,205 | 28,834 | | | | | | | |
| Port Talbot. | — | — | Sept. 20 | 2,412 | 2,723 | 31,928 | | | | | | | |
| Rhon. & S. Bay | 31 | 31 | Sept. 20 | 2,412 | 2,723 | 31,928 | Alab. Gt. Sth. | 310 | 310 | 4th wk. Aug. | 899,120 | 8126,652 | |

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date | | |
|----------------|----------|-------|---------------------------|---------|-----------------------|---------|----------|
| | 1908. | 1907. | Wk. or Mnth. | 1908. | 1907. | 1908. | 1907. |
| Alab. Gt. Sth. | 310 | 310 | 4th wk. Aug. | 899,120 | 8126,652 | 899,596 | 8725,582 |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railroad. | Gross Earnings. | | Net Earnings. | | |
|--------------------|----------|-------|---------------------------|------------|--------------------|-------------|-------------------------------|-----------------|------------|---------------|------------|-----------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1907. | 1907. | | |
| Alcoy & Gand. f | 33 | 33 | Sept. 19 | 20,000 | 16,500 | 544,300 | Cent. of Geor. | 1,913 | 1,903 | 4th wk. Aug. | 219,000 | 312,500 |
| Alcoy & Gand. f | 110 | 110 | Sept. 12 | 48,515 | 38,722 | 399,832 | Central of N.J. | 648 | 648 | July | 215,721 | 254,456 |
| Anglo-Ch. Nit. c | — | — | August 22 | 13,300 | 17,650 | 30,600 | Ches. and Ohio | 1,831 | 1,828 | July | 208,132 | 250,182 |
| Antof. & Bol. a | 700 | 684 | Sept. 20 | 14,284 | 13,286 | 809,076 | Chic. Gt. West. | 818 | 818 | 2nd wk. Sept. | 187,849 | 190,197 |
| Assam-Bengal c | 510 | 510 | Sept. 18 | 2,239 | 2,239 | 36,262 | Ch. Mil. & S. P. | 7,187 | 7,065 | July | 462,409 | 512,014 |
| Assam-Bengal c | 771 | 771 | August 22 | 70,500 | 76,512 | 5,840,050 | Cin. N. O. & T. | 336 | 336 | 4th wk. Aug. | 236,831 | 268,822 |
| Ben. & N. W. c | 1,791 | 1,705 | August 22 | 2,143,930 | 2,297,759 | 19,853,900 | Cin. Ch. & E. | 1,983 | 1,983 | June | 183,163 | 223,344 |
| Beng. Doars c | 361 | 361 | July 1-Aug. 22 | 91,251 | 92,145 | 74,802 | Deuv. & Rio G. | 2,532 | 2,542 | 1st wk. Sept. | 411,900 | 450,900 |
| Extensio. a | 117 | 117 | August 8 | 3,520,000 | 3,710,000 | 23,220,000 | Erie | 2,109 | 2,109 | May | 3,831,252 | 4,966,662 |
| Bil. Riv. & C. a | 15 | 15 | July | 3,542 | 3,401 | 3,401 | Illinois Central | 4,419 | 4,377 | August | 4,555,534 | 5,280,577 |
| Bom. B. & C. L. c | 505 | 505 | Sept. 19 | 2,969,000 | 3,370,000 | 32,870,000 | Nat. of Mex. | 1,732 | 1,732 | 4th wk. Aug. | 1,167,030 | 1,501,729 |
| State Lines c | 1,918 | 1,918 | Sept. 19 | 3,410,000 | 5,700,000 | 40,080,000 | N. Y. C. & H. R. | 3,783 | 3,784 | June | 729,968 | 868,260 |
| Braz. Gt. Sn. d | 110 | 110 | August 22 | 15,250 | 16,000 | 124,230 | N. Y. Ont. & W. | 546 | 546 | July | 816,912 | 827,146 |
| P. A. & Pac. d | 2,427 | 2,063 | Sept. 19 | 68,675 | 52,899 | 787,859 | Norw. & West. | 1,877 | 1,876 | July | 2,369,825 | 2,668,590 |
| B. A. R. & C. A. c | 2,369 | 2,369 | Sept. 19 | 89,665 | 85,033 | 1,033,335 | Northern Pac. | 5,617 | 5,617 | July | 3,679,295 | 3,713,765 |
| B. A. R. & C. A. c | 137 | 137 | Sept. 19 | 15,016 | 8,739 | 29,955 | St. Jos. & G. I. | 317 | 312 | June | 116,921 | 131,308 |
| B. A. E. & S. C. d | 54 | 54 | Sept. 20 | 76,548 | 65,443 | 805,777 | St. L. & Sn. Fr. | 6,041 | 6,014 | June | 310,931 | 411,364 |
| B. V. Gt. St. d | 2,657 | 2,511 | Sept. 19 | 14,167 | 29,908 | 435,338 | St. Louis S.W. | 1,454 | 1,452 | 1st wk. Sept. | 200,412 | 204,189 |
| B. V. Gt. St. d | 1,219 | 1,111 | August 22 | 21,750 | 21,192 | 171,772 | Southern | 1,691 | 1,696 | 4th wk. Aug. | 137,364 | 160,501 |
| Burma | 1,340 | 1,340 | August 22 | 21,750 | 21,192 | 171,772 | Texas & Pacific | 1,855 | 1,856 | 1st wk. Sept. | 225,811 | 263,485 |
| Can. North. b | 2,874 | 2,874 | Sept. 21 | 209,700 | 175,500 | 2,963,700 | Wabash | 2,517 | 2,517 | 1st wk. Sept. | 536,522 | 573,235 |
| Can. Pacific b | 9,521 | 9,199 | Sept. 21 | 1,471,000 | 1,426,000 | 16,750,000 | Whl. & L. Erie | 498 | 498 | July | 327,211 | 422,939 |
| Central Urug. c | 128 | 128 | Sept. 19 | 8,496 | 7,522 | 96,688 | | | | | | |
| East Ext. a | 159 | 159 | Sept. 19 | 1,893 | 1,590 | 19,025 | | | | | | |
| North Ext. a | 182 | 182 | Sept. 19 | 1,240 | 1,460 | 14,493 | | | | | | |
| West Ext. a | 211 | 211 | Sept. 13 | 1,022 | 881 | 11,967 | | | | | | |
| Coriola Cent. d | 1284 | 1284 | Sept. 13 | 4,200 | 4,025 | 144,205 | | | | | | |
| S. Cent. N. Sec. d | 643 | 643 | Sept. 13 | 13,800 | 11,325 | 373,270 | | | | | | |
| Corl. & Ros. d | 180 | 180 | Sept. 13 | 4,966 | 6,300 | 38,564 | | | | | | |
| Costa Rica | 206 | 190 | Sept. 13 | 4,570 | 4,173 | 54,217 | | | | | | |
| Cuba Central | 241 | 241 | Sept. 19 | 32,100 | 42,951 | 4,04,372 | | | | | | |
| Del. Um. & K. c | 1622 | 1622 | Sept. 19 | 10,661 | 12,115 | 10,661 | | | | | | |
| Demerara | 215 | 215 | Sept. 19 | 2,981 | 2,985 | 2,981 | | | | | | |
| Beribice | 36 | 36 | Sept. 19 | 2,985 | 2,472 | 2,563 | | | | | | |
| West Coast. b | 15 | 15 | Sept. 19 | 2,985 | 2,472 | 2,563 | | | | | | |
| Dom. of Canada | — | — | Sept. 19 | 151,590 | 175,741 | — | | | | | | |
| East Indian | 2,472 | 2,468 | Sept. 19 | 15,370,000 | 13,300,000 | 1,78,32,000 | Alabama Gt. Southern | July | \$293,623 | \$361,364 | \$69,174 | \$66,989 |
| Egypt, Delta c | 601 | 588 | 11 days Aug. 31 | 7,008 | 7,408 | 99,559 | Atch. Top. & Santa Fe | July | 6,985,400 | 7,939,554 | 2,628,914 | 2,618,725 |
| Emu Bay | — | — | July | 3,779 | 5,163 | 3,779 | Baltimore and Ohio | July | 7,22,105 | 7,251,903 | 2,024,056 | 2,304,888 |
| Entre Rios | 655 | 472 | Sept. 19 | 5,600 | 5,600 | 66,213 | Canadian Northern | July | 728,500 | 1,024,200 | 202,900 | 361,900 |
| G. T. of Can. d | 3,335 | 3,335 | Sept. 21 | 139,084 | 150,270 | 1,458,221 | Canadian Pacific | July | 8,292,881 | 7,008,274 | 2,274,573 | 2,506,853 |
| G. T. West. d | 336 | 336 | Sept. 19 | 8,007 | 10,332 | 98,720 | Chesapeake and Ohio | July | 2,068,132 | 2,068,132 | 939,452 | 853,501 |
| G. T. H. & M. c | 189 | 189 | Sept. 19 | 21,249 | 25,119 | 321,154 | Chicago Great West. | May | 842,407 | 722,264 | 4,471 | 1,548,718 |
| G. W. of Braz. c | 843 | 843 | Sept. 19 | 7,903,000 | 8,100,445 | 92,866,311 | July 1 to May 31 | 7,381,867 | 8,257,198 | 1,132,079 | 2,245,881 | |
| H. H. Nizam's c | 355 | 355 | July 1-Aug. 29 | 6,028 | 283,873 | 298,516 | Denver and Rio Grande | July | 1,684,824 | 2,027,337 | 601,180 | 741,490 |
| Hyder. Goud. c | 392 | 392 | Sept. 19 | 1,677,400 | 1,996,746 | 19,84,057 | Louisville & Nashville | July | 3,680,352 | 4,126,037 | 1,309,403 | 1,143,118 |
| Indian Mid. c | 1,125 | 1,125 | Sept. 19 | 1,677,400 | 1,996,746 | 19,84,057 | Min. St. P. & S. S. M. June | 850,100 | 1,094,890 | 363,391 | 406,435 | |
| Inter. of Mex. c | 736 | 736 | August 22 | 5,016 | 22,193 | 91,629 | Miss. Kan. & Texas | July | 1,968,267 | 2,224,535 | 416,393 | 926,094 |
| L. G. & Car. c | 23 | 23 | Sept. 14 | 124,500 | 137,900 | 1,306,100 | National of Mexico | June | 1,162,680 | 1,468,327 | 432,658 | 516,225 |
| Leopoldina | 1,580 | 1,460 | Sept. 19 | 29,393 | 39,533 | 84,092 | July 1 to June 30 | 15,601,301 | 15,874,669 | 5,086,153 | 5,722,631 | |
| Mad. & S. Mah. c | 3,084 | 2,775 | August 29 | 5,249,422 | 4,842,328 | 49,555,747 | July 1 to June 30 | 1,289,762 | 1,085,725 | 473,546 | 418,830 | |
| Manilla | 207 | 207 | August 22 | 24,275 | 30,580 | 143,188 | New York Ont. & West. July | 2,162,912 | 2,287,146 | 331,601 | 348,966 | |
| Mashonaland a | 321 | 321 | Sept. 21 | 101,500 | 14,100 | 1,586,700 | Phil. and Reading | July | 2,917,471 | 3,796,160 | 1,011,086 | 1,533,640 |
| Mexico | 246 | 246 | Sept. 21 | 5,016 | 22,193 | 91,629 | Coal and Iron Co. | July | 2,984,763 | 2,984,763 | 59,322 | 117,416 |
| Moravia | 197 | 197 | August 22 | 5,016 | 6,126 | 11,708 | Total both Companies July | 4,872,234 | 6,722,290 | 1,160,908 | 1,680,056 | |
| Nasajo-Osaga c | — | — | July | 5,407 | 5,472 | 31,977 | Pitts. Cin. Ch. & St. L. July | 227,904 | 2,712,727 | 677,146 | 685,443 | |
| Nitrate | 291 | 291 | Sept. 1-15 | 23,541 | 25,384 | 117,042 | Jan. 1 to July 31 | 14,452,447 | 18,645,054 | 3,713,285 | 4,138,619 | |
| N. W. of Urug. b | 111 | 111 | August 22 | 18,300 | 21,253 | 80,800 | St. Jos. and Gr. Isl. June | 14,116,921 | 130,308 | 55,160 | 41,883 | |
| Ottoman | 3204 | 3204 | Sept. 19 | 11,459 | 11,890 | 89,177 | July 1 to June 30 | 1,602,306 | 1,713,841 | 604,222 | 679,204 | |
| Parag. Cent. a | 155 | 155 | August 19 | 1,540 | 2,050 | 18,140 | St. Louis & San. Jan. June | 3,190,931 | 4,121,361 | 1,158,715 | 1,304,675 | |
| Penn. Corp. b | 834 | 834 | September | 940,253 | 794,100 | 1,586,700 | July 1 to June 30 | 16,816,863 | 49,617,378 | 12,892,605 | 16,026,689 | |
| Pir. Ath. & Pel. b | 346 | 346 | December | 516,625 | 39,470 | 6,693,765 | Southern Railway | July | 4,147,237 | 4,789,909 | 1,251,354 | 1,938,301 |
| Puerto C. & V. d | 34 | 34 | August 22 | 2,500 | 2,250 | 20,250 | Union Pacific | July | 6,749,681 | 7,293,996 | 3,363,374 | 3,041,983 |
| Queb. & L. St. b | 222 | 222 | 3rd wk. Aug. | 31,941 | 33,977 | 68,216 | Walash | July | 2,977,977 | 2,300,858 | 627,162 | 749,977 |
| Rhodesia | 203 | 203 | August 22 | 23,857 | 24,481 | 108,756 | | | | | | |
| Rohil. & Kum. c | 203 | 203 | August 22 | 19,391 | 20,014 | 1,60,327 | | | | | | |
| Rock Bar. c | 200 | 200 | Sept. 5 | 21,696 | 21,722 | 1,73,179 | | | | | | |
| Salvador | 290 | 290 | Sept. 5 | 10,583 | 13,750 | 150,575 | | | | | | |

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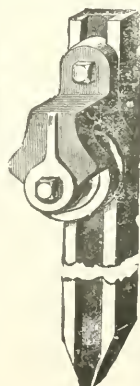
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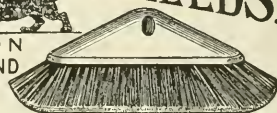
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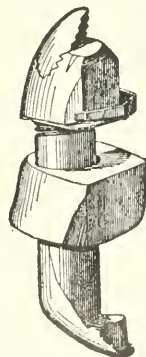
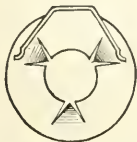
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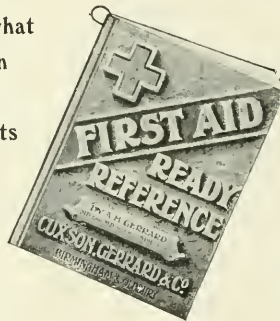
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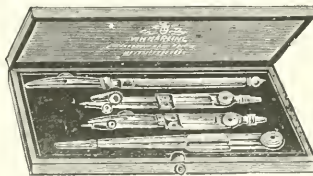
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No. 14.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | MEETINGS AND REPORTS— | PAGE |
|----------------------------------|------|-------------------------------------|------|
| Grand Trunk Report | 365 | Grand Trunk Railway of Canada | 374 |
| District Finance | 366 | Highland Railway | 375 |
| Unpunctual Suburban Traffic .. | 368 | Ottoman Railway from Smyrna | |
| Berlin Elevated Railway Disaster | 369 | to Aidin | 376 |
| Brighton Company's New Boat | | Dick, Kerr and Company, Ltd. | 377 |
| Train | 370 | MONEY AND STOCK MARKETS .. | 367 |
| New Locomotive Types: Bengal- | | RAILWAY NOTES | 379 |
| Nagpur Railway | 370 | CORRESPONDENCE | 380 |
| The Lay-out and Equipment of | | WEEKLY TRAFFIC SUMMARY | 383 |
| Stations—1. | 372 | | |

THE GRAND TRUNK REPORT.

The Grand Trunk report for the past half year should serve to vindicate amply the wisdom of the conservative policy adopted by the Board in past years of unbroken prosperity. This policy has at times aroused criticism among the more speculative holders of the third preference and ordinary stocks, but, considered from the point of view of the permanent interests of the undertaking as a whole, there can be no doubt that the action of the board has been justified by results. The past half-year was disastrous from the point of view of gross earnings, which fell off so far as the main system is concerned by £402,000, of which no less than £417,500 was in freight and live stock. This loss was due to the poor harvest in Canada last year, and to the effects of the American financial crisis of 1907. On the three subsidiary lines of the Grand Trunk there were also decreases in receipts last half-year, as follows:—

| | |
|-----------------------------------|-----------------|
| Canada Atlantic | £10,000 |
| Grand Trunk Western | 85,000 |
| Detroit Grand Haven and Milwaukee | 22,000 |
| Total | £123,000 |

Thus, on the entire system, the loss in receipts in six months was no less than £585,000. As the entire surplus revenue of the main line, after meeting all fixed charges, was only £414,000 in the first half of 1907, it looked as if there would be an entire disappearance of dividends in the past six months. Indeed, it was to be inferred from the company's own monthly working statements up to the end of May, that the guaranteed stock would receive no dividend. Owing to numerous "adjustments," it is practically impossible to make the monthly statements up to the end of May tally with the complete half-year results, and the case for the abandonment of these returns is undoubtedly strengthened. The "adjustments" probably relate for the most part to reduced outlays out of revenue upon maintenance of way and equipment. On these two items alone a saving of £307,000 has been effected in the past six months. On maintenance of way £41,000 was saved, and on maintenance of equipment the economy amounted to £260,000, of which £156,000 was in respect of passenger and freight cars alone. These economies were only practicable with safety, because of the extreme liberality of past outlays out of revenue. It is not surprising to find that there was very little reduction in actual operating expenses. The tendency has been for rates of wages to advance, and the possibility of economy was restricted by the very fact that the loss of traffic was due to temporary causes. The important fact is that a loss in gross receipts, amounting to nearly £600,000 on the entire system, has only entailed an actual reduction in the amount to be distributed to the stockholders of £148,000. The latter represents the first and second preference dividends for the half-year, which have to be withheld for the past six months, though, if

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the profits of the current half-year permit, they will receive their rates for the full twelvemonths next spring. That no worse thing befell the stockholders is to be entirely attributed to the saving of over £300,000 in the expenditure on the property. This does not represent a postponement of necessary charges, so much as a curtailment of excess outlays incurred in the past. The company has again kept its capital outlay within remarkably modest limits. The capital account shows an outlay for the six months of £232,000, but as this includes £111,000 representing discount on an issue of £1,103,000 guaranteed stock, the actual cash expended was no more than £121,000, of which £88,800 was for the purpose of "double-tracking." Already a section of 675 miles of the Grand Trunk Pacific between Winnipeg and Battle River is being worked by a mixed passenger and freight service and in November it is expected that 793 miles will be so worked. The Lake Superior branch is to be completed by the end of October, and that should certainly bring some traffic to the parent system *via* the Lakes.

DISTRICT FINANCE.

One of the most gratifying features of the present recovery in Home Railways has been the very marked recovery in the prices of all District Railway securities. This has been brought about by a combination of favourable influences which suggest that the clouds overhanging this company are being rapidly dispersed. First and foremost among such influences we would place the enterprising and painstaking management which is not only rendering the District system of infinitely greater use to the public but is also increasing its revenue-earning capacity. The development of the District Railway to its full capacity under the new conditions must necessarily be a prolonged business, and it is not surprising that hasty critics of the policy pursued should occasionally express their dissatisfaction with the results of efforts which over a long period showed little apparent result. When Sir George Gibb became chairman of the company, he had to face a financial condition that was indeed serious. The results now being shown fully justify the changes carried into effect, and give promise of still further progress. The fare revision, for example, has begun to tell upon the receipts, and the traffic returns of this railway are relatively among the best of any system in the country. Last half-year's gross earnings rose by over £27,000, and this half-year the increase to date is already over £20,000. Moreover, it will be observed that the District's increase is likely to be of a more durable character than many of the additions to the receipts of London railways lately recorded. These must be attributed largely to the special influence of the Exhibition, but the District only benefits very indirectly from that feature. The policy of the company in developing its usefulness to those districts served by its western extensions is also being duly rewarded. In this connection the extensions of its non-stop train services from the West to the City, and acceleration of services generally, must ultimately yield further advantage. The steady expansion in receipts brings very near the time when the company will be able to show that it has earned all its fixed charges, and bearing in mind that these were recently at the rate of nearly £100,000 per annum, the recovery shown is remarkable. This in turn is doing a great deal to restore confidence in the finances of the company, and has induced buying of the various depreciated issues of the railway. But perhaps

the most remarkable evidence of financial recuperation is the successful underwriting during the present week of £550,000 of 4 per cent. prior lien debenture stock, to be issued at 97½. Powers were taken by the company's special Act of this year to raise £750,000 by the issue of a prior lien debenture stock, carrying not more than 4½ per cent. interest. This stock is to rank in front of all the existing debenture stocks, but after the rent-charge stocks of the company, and it may be issued in "bearer" form. The fact that it is being issued with 4 per cent. interest attached to it seems to indicate that already the company's position has recovered to a greater extent than was hoped for when the existing Parliamentary powers were sought for. Nearly the whole of the amount now to be raised will be utilised for paying off temporary loans raised on the security of the surplus lands. As these loans are paid off, the lands themselves will go to enhance the security for the entire debenture debt of the company. So far from there being any immediate addition to the interest charges of the railway, it is probable that there will be a considerable saving as compared with interest paid upon loans raised when the position was far less hopeful than it is to-day. The recovery in District stocks is thus based on very sound reasons, and the comparative rapidity of the advance is due to the fact that very little stock can be obtained at the current depreciated levels. With the extension of facilities to the public now being afforded, there is every reason to anticipate continued expansion in receipts, and that will imply continued recovery in the financial position.

UNPUNCTUAL SUBURBAN TRAFFIC.

The correspondence columns of the daily press not infrequently set forth the complaints of the daily passenger who travels over one or other of the suburban lines which centre on London, and such complaints are usually made in respect of alleged consistent unpunctuality in the arrival or departure, and in some cases both, of trains running in the morning and evening services to and from the Metropolitan termini. It is not perhaps to be expected that the public, generally speaking, should concern itself with the problems and difficulties which the railway companies have to solve in meeting conditions which, in the natural evolution of things, have come about as the result of the abnormal growth in this class of traffic during the past decade. The position, viewed from the standpoint of the public, is that the services of transport are offered on the one hand and paid for on the other, on the understanding, even though not binding as a contract, that the published arrangements of the companies will be adhered to, and the circumstances created by the public demand shall be the standard by means of which it is alone possible to gauge the situation and satisfactorily deal with it. The workers argue that they are already long enough away from home during each day without having to suffer further detention arising out of unpunctuality on the railway or, as one correspondent puts it, "the apparent inability of the railway company to fulfil its part of the bargain." It is possible to sympathise with the person who in following his vocation must of necessity leave home early on each morning and return late on each evening without, however, losing sight, as many of these correspondents do, of the fact that it is through no fault of the railway companies that their hours of labour are so long and their enforced absences from home consequently so protracted. It is even more necessary to the railway

companies than to the public that punctuality should be observed, because the whole of the former's arrangements are based on the assumption that punctuality will be observed, and any deviation, even though only slight, has the effect of disorganising the traffic in some degree, and correspondingly upsetting the arrangements for the conduct of the services. Punctuality, however much to be desired, must always take second place to the public safety, and where the two considerations arise simultaneously, the latter must of course be given priority. The enormous morning and evening traffic carried by some of the companies over the network of lines surrounding the Metropolis requires the most careful and expert handling at all times, and, having regard to the ease and cheapness with which the daily passenger using such lines may nowadays make his journeys, as compared with former times, the frequency of the services and immunity from accident, we think he has, on the whole, very little to complain about and much to be thankful for.

Weekly Traffic Summary.

The traffic receipts for the week ending September 27, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,207,412, which was earned on 21,303½ miles, being at the rate of £106 8s. 8d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,323,096, with 21,287 miles open, or £109 3s. 5d. per mile. There was thus a decrease of £56,584 in the receipts, an increase of 16½ in the mileage, and a decrease of £2 14s. 9d. in the receipts per mile. The aggregate receipts for thirteen weeks amounted to £30,534,000, in comparison with £31,258,110 in the corresponding period—a decrease of £723,210.

Index Numbers of Railway Debentures.

In the RAILWAY TIMES of July 18 appeared a table of Index Numbers for the prices of best debentures of English railways, based on the average yield obtained from these stocks, the figures of which have since been continued monthly. Some of these numbers are repeated below, and the table is brought up to date by the inclusion of the number for September. The rate of interest is assumed to be 3½ per cent.

| Year. | Index Price. | Month | Index Price. |
|------------------------|--------------|----------------------|--------------|
| 1871 | 79 | End of January, 1908 | 95½ |
| 1881 | 92½ | February | 96½ |
| 1891 | 106 | March | 95½ |
| 1896 | 128 | April | 94½ |
| 1901 | 110 | May | 93 |
| 1906 | 97½ | June | 96 |
| 1907 | 95 | July | 95½ |
| | | August | 95 |
| End of September, 1908 | | | 95 |

Scottish Railway Reform.—It is understood that the three principal Scottish railway companies have practically decided upon further important economies to come into force on November 1. It is believed that these economies will include restricted service of trains, an increase of the fares in various directions, and more stringent regulations with regard to passengers' luggage.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS: THURSDAY, NOVEMBER 5.

| Continuation Days. | | Ticket Days. | | Pay Days. |
|--------------------|---------|--------------|---------|-----------|
| Mines..... | Oct. 12 | Mines..... | Oct. 13 | Oct. 15 |
| General..... | 13 | General..... | 14 | |
| Mines..... | 26 | Mines..... | 27 | Oct. 29 |
| General..... | 27 | General..... | 28 | |
| Mines..... | Nov. 10 | Mines..... | Nov. 11 | Nov. 13 |
| General..... | 11 | General..... | 12 | |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Present. | Last Week. | Same Week Last Year. |
|---|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £38,017,545 | £38,570,840 | £37,106,838 |
| Total Reserve | £26,917,535 | £28,218,155 | £25,636,348 |
| Proportion of Reserve to Liabilities..... | 53½ per cent. | 54½ per cent. | 48½ per cent. |
| Notes in Circulation | £29,550,010 | £28,802,685 | £29,920,490 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount | 1½ per cent. | 1½ per cent. | 3½ per cent. |
| Bankers' Clearing House ... | £248,799,000 | £187,017,000 | £279,960,000 |
| Silver bars, per oz. (spot) ... | 23½d. | 23½d. | 30½d. |
| Consols (account) | 85½ | 85½ | 83½ |
| French 3 per Cents. (acc.) .. | 96½ | 96½ | 94½ |
| Paris Cheque exchange ... | 25½ 11½c. | 25½ 12c. | 25½ 13c. |
| New York 60 days ditto ... | \$4.84½ | \$4.84½ | \$4.82 |
| Rio de Janeiro exchange ... | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange | 9½d. | 9½d. | 12½d. |
| Calcutta transfers..... | Holiday. | Holiday. | 1s. 4d. |
| Hong Kong transfers | 18. 9½d. | 18. 9½d. | 2s. 2½d. |
| Shanghai transfers | 2s. 4½d. | 2s. 4½d. | 3s. 0d. |

* FLUCTUATIONS IN THE BANK RATE. 4½ per cent., Aug. 13, 1907; 5 per cent., Jan. 16, 1908. 4 per cent., Jan. 17, 1907; 5 per cent., Oct. 24, 1907; 4½ per cent., Nov. 4, 1907; 4½ per cent., Apr. 12, 1907; 5 per cent., Nov. 7, 1907; 4½ per cent., Apr. 25, 1907; 5 per cent., Jan. 1, 1908; 4½ per cent., Mar. 10, 1908; 4½ per cent., May 26, 1908.

The Directors of the Bank of England made no change in the official minimum this week, so the Bank Rate remains 2½ per cent. The seasonal demand for gold currency at the end of the quarter, as might have been expected, is lower than usual, and not more than £468,000 appears to have been taken from the Bank, but the expansion of the note circulation has amounted to £747,000, which is nearer the average for this time of year, the Bank has further lost £85,000 by exports, so the reserve is less to the extent of £1,300,000, leaving it, however, at a higher figure than last year as is seen by our table above. Treasury bill payments have helped to reduce the funds available in the Money Market, public deposits being up to £452,000, and other deposits are lower by £1,770,000, the greater part of which will no doubt be recovered before the month is much older. Government securities are £200,000 higher, a movement characteristic of the date, and other securities are lower by an equal amount.

The exigencies of quarter day caused a good inquiry for loans, and as much as 1½ per cent. was paid for over-night accommodation. On the last day of the month there was quite a sharp demand for call loans, 3½ per cent. being paid in a few cases, but the pressure did not last long, and seven day advances have been generally arranged at 1½ to 1½ per cent. The Continental exchanges are still low, and the Bank is certain to lose gold by exportation, but in the present circumstance of contracting home and foreign trade.

this is not a cause of uneasiness, and there is no immediate prospect of measures being taken to avert it.

There has been a marked increase in the amount of business done on the Scotch Exchange. The 19-day account just concluded was of a very cheering character, in contradiction to the tradition which ascribes to accounts of this length tendencies unfavourable to holders. Rises were the rule throughout the list. Among the most notable were:—Brighton deferred, $5\frac{1}{2}$; Chatham 2nd preference, 5; Furness, $3\frac{1}{2}$; Great Northern deferred, $3\frac{1}{2}$; ditto "A," $3\frac{1}{2}$; London North Western, $3\frac{1}{2}$; Metropolitan, $3\frac{1}{2}$; Midland deferred, $3\frac{1}{2}$; South Eastern deferred, $4\frac{1}{2}$. Many breweries, mines, foreign railways, and industrial stocks shared in the improvement which, however, did not extend to the American market or to the market for gilt-edged securities. Consols, which were $88\frac{1}{2}$ in the early part of the year, have been declining all the summer, and as recorded in another column, the index price of railway debentures remains where it was in August.

During the week, the tendencies exhibited in the account have continued, as is sufficiently seen in our list below. The most striking feature has been the further rise in Guayaquil and Quito Railway bonds, which have risen on the report of a favourable issue of the negotiations proceeding in Ecuador to 50, the price having been as low as 27 but a few months back. Assuming that the telegraphic reports accurately describe the settlement arrived at, the difficulties of the company have now been removed, and as the bonds bear interest at 6 per cent., there appears still to be room for a considerable rise in the price.

Home rails were advanced boldly at the beginning of the week, and although there was some profit-taking towards the close, which caused something of a check, the market is in a very different condition from what it was during the greater part of the last quarter.

The question, which naturally arises in the minds of investors, is whether the present general advance in prices is a final ascent out of the depression which has reigned so long, or whether, like the spasmodic attempts at better prices, of which we have had so many experiences, it is doomed to end in the same disappointment. That the rise is not simply due to the pressure of orders from investors who buy to hold is clear, for in that case the purely investment stocks would be most affected. We are, therefore, witnessing once more the effect of the movement of speculative investors, consisting chiefly of amateur speculators professionally led, who buy in the hope of selling again at higher figures; and the question becomes: will it this time succeed in maintaining prices until the more genuine demand develops sufficiently to support them? In seeking an answer, it must be borne in mind that there is very little indication as yet of any sign of improvement in trade. On the contrary, the returns of our foreign trade, the traffic receipts of our railways, the collection of the revenue, the Banker's Clearing House returns, and the state of the labour market, all witness with one accord that trade continues to decline. It must, however, be recognised that an important change of opinion as to the future of the money market has developed during the last six weeks. Up till then, a fear of high rates supervening towards the end of the year as the result of credit difficulties abroad or political complications was widely entertained. These dangers are now considered less serious, and it is generally believed that the large supplies of new gold now contributed by the mines, will ensure that any tightness of money during the winter

months will be of a mild kind, and, above all, of a very short duration. Operators have, therefore, surer ground than heretofore, in anticipating the demand for all kinds of stocks and shares which is the certain outcome of a long period of cheap money; and there is good reason to think that the worst of the depression is over, and the lowest prices have been seen, though, as regards British investments, it is perhaps necessary to make the proviso that the normal progress of events is not interfered with by any action of the Government.

The markets were weak on Friday afternoon, a good many operators desiring to secure their profits before the end of the week, but Foreign Railways were generally strong, and Home rails closed above the worst.

The 4 per cent. prior-lien issue of the District Railway, which is to rank before the debentures, but after the rent-charge, has been fully underwritten at 97½.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|--------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. | — | ¾ | Chesapeake and Ohio.... | — | ¼ |
| Do. (acc.), 2½ per cent. | — | ¼ | Chicago Great Western | — | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferr. d. | 1 | — | Chicago Mil. and St. Paul .. | — | — |
| Caledonian | — | xd | Denver and Rio Grande .. | — | — |
| Do. Pref. Con. Ord. | — | xd | Do. Preferred | ½ | — |
| Do. Def. Con. Ord. | 1 | — | Eric Common | — | — |
| Central London | 4 | — | Do. 1st Preference.... | — | ½ |
| Do. Deferred | 1 | — | Do. 2nd Preference.... | — | 1 |
| City & S. Lon. Con. Ord. 1½ | — | — | Illinois Central | 2 | — |
| Furness..... | — | 1 | Louisville and Nashville .. | ½ | — |
| Great Central Preferred 1½ | — | — | Missouri Kans. & Texas .. | — | — |
| Great Eastern | 1½ | — | New York Central | — | xd. |
| Gt. Nthn. Pref. Con. Ord. 1 | — | — | N.Y. Ontario & Western .. | — | ½ |
| Do. Def. Con. Ord. | — | — | Norfolk and Western .. | — | — |
| Great Northern | 2 | — | Do. Preferred | — | — |
| Hull and Barnsley | ½ | — | Pennsylvania | — | ½ |
| Lancashire & Yorkshire .. | — | — | Reading Common | — | 1 |
| London Br. and S. Coast 4 | — | — | Southern Pacific Comm. | — | — |
| Do. Deferred | ¾ | — | Southern Common | — | — |
| London Chat. and Dover ½ | — | — | Do. Preferred | 1 | — |
| London and N. Western 1 | — | — | Union Pacific | — | xd. |
| London and S. Western 2 | — | — | Do. Preferred | — | xd. |
| Do. Def. Con. Ord. | 1 | — | Wabash | — | — |
| London, Tilbury, etc. | — | — | Do. Preferred | 1 | — |
| Metropolitan | 3 | — | <i>Foreign Railways.</i> | | |
| Metropolitan District | 2 | — | Antioch Def. Ord. | — | 2½ |
| Midland Def. Ord. | ¾ | — | Argentine Grt. Western .. | — | — |
| North British Pref. Ord. | — | xd | Buenos Ayres and Pacific .. | — | — |
| Do. Ord. | — | — | Buenos Ayres Gt. Strn. 1 | — | — |
| North Eastern Cons. | 1 | — | Buenos Ayres & Rosario .. | — | — |
| North Staffordshire | 1 | — | Do. Deferred | 1 | — |
| South Eastern | 4 | — | Buenos Ayres Western .. | — | — |
| Do. Deferred | ½ | — | Cent. Uruguay of Mont. | — | — |
| Taff Vale | ½ | — | Cordoba & Ros. 1st Pref. 1 | — | — |
| <i>Indian Railways.</i> | | | | | |
| Eas' Indian "A" | — | xd | Cordoba Central 1st Pref. | — | 3 |
| Gt. Indian Peninsula "A" .. | — | — | Costa Rica | — | — |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific | 4½ | — | Cuban Central | — | — |
| Grand Trunk of Canada ½ | — | — | Intercolonial Pref. | — | — |
| Do. 4 p.c. Guaranteed | — | — | Leopoldina | — | ½ |
| Do. 1st Preference | — | — | Mexican Southern | — | — |
| Do. 2nd Preference | 1 | — | Mexican Ordinary | — | ½ |
| Do. 3rd Preference | 1 | — | Do. 1st Pref., 8 p.c. | — | 1½ |
| <i>American Railways.</i> | | | | | |
| Atchison Comm'n | — | ½ | Do. 2nd Pref., 6 p.c. | — | 1½ |
| Baltimore and Ohio | 1 | — | Nitrate Ordinary | — | 1 |
| | | | Do. Deferred | — | ½ |
| | | | Ottoman (Smyrna to Aidin) .. | — | — |
| | | | San Paulo | — | — |
| | | | South Austrian | — | ½ |

Smyrna-Aidin Railway Strike.—Reuter reports that the third strike within the past few weeks has been declared on the Smyrna-Aidin Railway. On Wednesday the railway was occupied by troops, who drove out the strikers. On Thursday the railwaymen on strike made an attempt to force their way through the military cordon guarding the approaches to the Smyrna terminus. A soldier was wounded in the struggle, and thereupon the troops fired, killing one of the strikers, an Italian subject, and wounding another.

BERLIN ELEVATED RAILWAY DISASTER.

Twenty-one people were killed and eighteen seriously injured in a collision which occurred between two trains last Saturday afternoon on one of the overhead sections of the Berlin Elevated and Underground Electric Railway. An official statement by the Administration of the Prussian State Railways declares that

three storeyed house. Since the middle of last month the company has, for the sake of still greater security, run a direct service of trains only from east to west, and other distinct services only from and to Potsdamer Platz and east and west. On Saturday, two trains, travelling at a high speed, arrived at the same moment, one, proceeding direct from west to east, on the eastern end of the base of the triangle, and the other,



Viaduct carrying Electric Line over Steam Railway and Canal

the accident was due to the driver of one of the two trains disregarding both the home and distance signals which were set against him. At the spot where the accident happened the railway constructors had been confronted with a difficult problem. The railway connects the west of Berlin with the east, skirting the City on the southern side and at about an equal distance from the termini a branch runs into Potsdamer Platz, one of the main Berlin thoroughfares. To meet the exigencies of the traffic, the engineers constructed a triangle of rails, the base of which is a section of the direct line from east and west, while one side of the triangle is formed by the line diverging from the main line in order to take eastern passengers into the Potsdamer Platz, and the other side by the line designed to take western passengers into the same thoroughfare. From the points where the two sides meet the opposite base two lines run downwards into the Potsdamer Platz Station, which is underground. In order that everything should be done to obviate accidents the lines forming the two sides of the triangle were constructed on a different level, the direct west to east line running at the height of a



Scene of the Accident.

running from Potsdamer Platz to the east, at the point at which the base of the triangle meets the eastern side. The signals showed the road clear for the main line train, but were against the train proceeding from Potsdamer Platz to the east. The two trains continued their respective courses with unabated speed. The result was an impact at the point where the eastern side of the triangle joins the base and from which the two services of trains—the direct, and the Potsdamer Platz to the east—travel on the same metals. The front third class coach of the direct train was hurled headlong on to the paved yard underneath, and its fifty occupants were almost all either killed or seriously injured. The second class coach which followed it all but shared the same fate, and was just toppling over when its couplings broke. The rest of the coaches of both the trains kept the metals, the occupants escaping with a violent shock. The other train suffered comparatively small damage,



The Falling Coaches.

although the second car was derailed. A new underground section of the Berlin Elevated and Underground Railway from Potsdamer Platz to the Spittelmarkt was formally opened on Thursday.

BRIGHTON COMPANY'S NEW BOAT TRAIN.

The London, Brighton and South Coast Company have recently placed on the Victoria-Newhaven line a handsomely appointed new train to run in connection with their Continental services. The train consists of eight coaches, each of which is carried on two four-wheeled bogies, with a Pullman car in the centre.

The accompanying illustrations, which are reproduced by the courtesy of Mr. Douglas Earle Marsh, the company's locomotive and carriage engineer, show the train (1) in Newhaven Harbour Station and (2) near Star Lane, while the third photograph shows part of a first-class compartment. The fifth coach of the train is a Pullman car of standard design, and the other eight vehicles consist of one 54ft. second-class

from the Pullman car, seating accommodation is provided for 384 passengers, viz., 112 in 20 first-class compartments and 272 in 28 second-class compartments.

One of our illustrations shows the new boat train being hauled by tank engine No. 22. This is one of the powerful new class of the 4-4-2 type, which was described in THE RAILWAY TIMES of March 7.

NEW LOCOMOTIVE TYPES: BENGAL-NAGPUR RAILWAY.

On the Bengal-Nagpur, as on several other Indian railways, there have lately been introduced some locomotives of advanced types, and, by the courtesy of Mr. A. R. Bailey, chief mechanical engineer, we are enabled to illustrate and briefly describe two of the new designs.



New Boat Train for the London, Brighton and South Coast Railway.

brake, four 56ft. lavatory first and second-class composite carriages, two 56ft. first and second-class composites, and one 48ft. brake van. The new stock was a uniform width of 8ft. 6in.

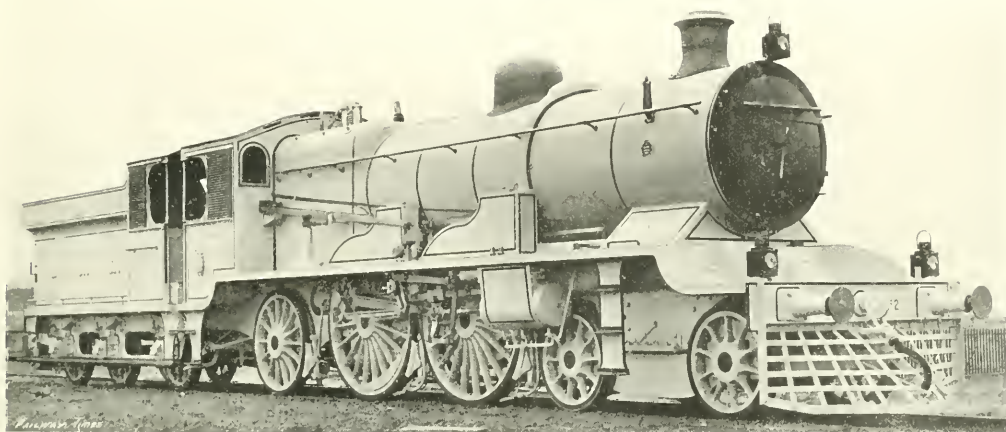
The interior decoration consists of plain white painted millboard panels with a lincrusta border. The wood finish is polished walnut and sycamore panels in the first-class compartments, and polished mahogany and oak panels in the second-class. The non-smoking compartments are upholstered in figured white and brown moquette, and the smoking compartments in green buffalo hide. The floors are covered with figured linoleum and rugs to match the upholstery. The train is equipped with steam heating apparatus under the control of the passengers, Stone's system of electric lighting, and the Westinghouse brake. Apart

The first illustration shows one of two De Glehn compound express locomotives of the "Atlantic" type, which have been introduced experimentally on the mail express services running between Calcutta and Bombay, via Nagpur, and between Calcutta and Madras. These two engines are receiving a twelve-months' trial on the basis of an arrangement that they shall be returned to the builders at the end of that period, unless they prove equally as efficient and economical as the other types employed in working those services for the same weight of train and conditions of schedule. Although, owing to the greater number of working parts involved in their construction, the engines are almost certain to be slightly heavier in oil consumption, there is every reason to believe that they will be able to equal, if not to surpass, the performance of the other locomotives.

which in all cases are fitted with simple cylinders and link-motion valve gear.

The usual De Glehn cylinder and valve gear arrangements are employed, there being two inside high-pressure cylinders driving the crank-axle of the leading coupled wheels, and two outside low pressure cylinders which drive the second pair of coupled wheels. Each

The high pressure cylinders are of 13.0 in. diameter, and the low pressure ones 21½ in. diameter, the stroke being 26 in. The bogie wheels are 31½ in. diameter, and the coupled wheels 6ft. 6 in. diameter, with a pair of 4ft. 8½ in. diameter trailing wheels below the firebox. The coupled wheelbase of the engine is 7ft., and the total wheelbase 28ft. The boiler is 5ft. 1½ in. diameter outside, and



De Glehn Compound "Atlantic" Type Express Passenger Engine.

cylinder has a separate Walschaert's valve gear, and the slide valves in all cases work above the cylinders. The boiler has the Belpaire type of firebox and an extended smokebox. The boiler tubes are 105 in number and 2½ in. outside diameter, the material of which they are

14ft. 9 in. long, and it affords 1,746 sq. ft. of heating surface in the tubes, and 153 sq. ft. in the firebox, a total heating surface of 1,899 sq. ft. being thus obtained. The grate area is 31.7 sq. ft., and the working steam pressure 220lbs. per sq. in.



"Consolidation" Type Locomotive for Mineral Traffic.

made being lap-welded Swedish charcoal iron. In addition to the pair of Ramsbottom safety valves, placed over the firebox in front of the cab, there is an additional safety valve of the Coale type further forward. A six-wheeled tender is attached to the engine, this being of the Bengal-Nagpur Railway standard pattern, fitted with cab at the forward end.

The engine without tender weighs 72.2 tons in working order, with 34½ tons on the coupled wheels for adhesion. The tender carries 6 tons of coal, and 3,500 gallons of water, and engine and tender together in full working order weigh 112.45 tons.

During some tests carried out with the two locomotives, it was found that the average evaporation of water

was at the rate of $7\frac{1}{2}$ lbs. per lb. of coal. The engines proved themselves capable of maintaining an even speed on up grades, and to run at very high velocities on the level with the usual mail load of 220 tons behind the tender. As an experiment, a test load of 425 tons was made up, and with this one of the engines improved on schedule timing to the extent of four minutes, mail speed being taken as the basis of the trials.

The second illustration shows one of the several heavy "Consolidation" type locomotives used for hauling mineral trains of a maximum weight behind the tender of 1,500 tons, running between the Jherria coalfields and the Port of Calcutta, the ruling gradient being 1 in 150. These are very powerful locomotives, having outside cylinders, 20in. diameter, by 26in. stroke, driving eight coupled wheels 4ft. 8in. diameter. The boiler pressure is 180 lbs. per sq. in., and with 80 per cent. of this the engine develops a tractive effort of 30,086 lbs. The cylinders drive the third pair of coupled wheels and steam distribution is effected by means of balanced slide-valves working on top of the cylinders, and actuated by Walschaert's valve mechanism. The boiler is of the Belpaire type, with extended smokebox. With the fire-box it produces a total heating surface of 1,605 sq. ft., and the grate area is 32 sq. ft.

The coupled wheelbase of the engine is 16ft., and the total wheelbase 24ft. 2in. In working order the locomotive weighs 62 tons 14 cwt., and with the tender 102 tons 14 cwt. The design in this case is based principally on the recommendations of the British Engineering Standards (Locomotive) Committee. Both of the locomotives illustrated were built by the North British Locomotive Co., Ltd., Glasgow, the mineral engine forming one of a numerous class.

THE LAY-OUT AND EQUIPMENT OF STATIONS.—I.

The lay-out and equipment of ordinary country stations must, of course, be governed very largely by local conditions, and it is impossible to set out designs which could in any degree be regarded as standards. At the same time the plans followed at typical small stations by railway engineers in this country should be suggestive to those carrying out similar work in the Colonies, and of interest to many readers who take a general, if unprofessional, interest in railway work. By the courtesy of the engineers of various railways, we are able to give examples of the lay-out and details of the equipment of three different types of stations. The illustrations accompanying these notes may be representative of general railway practice.

We first give an example of the lay-out of an ordinary country station on a double line of rails. The plan is that of Rochford Station on the Southend line of the Great Eastern Railway. London is on the left and Southend on the right, so the down line is the upper of the two. The goods yard is situated on the down side of the line. There are also cattle loading pens, and a horse and carriage loading dock—behind the down platform—on the same side. The station stands high above the roadway and the connections are cramped, besides not being of recent construction, but the lay-out is none the less interesting. The extreme connection, A, in the down line give access to and from the goods yard and the siding, B. Immediately inside are some double-slips, C.

Double Slips.—Where two connections cross each other, as do those between the goods yard and point A, and that between siding B and shunting neck D, they may be made to intercommunicate with each

other by putting into double slips, as at C. A movement can thus be made from the goods yard or siding B to either the shunting neck or the down main line. Also from the shunting neck or the down main line into the goods yard or to siding B.

Normal Position of Points.—All points that are connected to signal-boxes have a "normal" and a "reversed" position. The normal position is that in which they lie when the lever operating them is normal—i.e., back—in the locking frame in the signal-box. The reversed position is when the lever is reversed—i.e., over. In the plan the points lie normally for the direction indicated by the pointing of the hatching, and the points that are coupled to the signal-box are indicated by a circle. That end of the double slips nearest the main line lies normally for siding B, so that the lever has to be pulled over to reverse the points if a movement has to be made to or from the goods yard. The other end of the double slips lie normally for the shunting neck, and so act as safety points.

Safety Points.—One of the requirements of the Board of Trade reads: "Safety points to be provided upon . . . sidings at their junctions with passenger lines, with the points closed against the passenger lines and interlocked with the signals." Safety points not only effectually prevent trains leaving sidings and obstructing the main line without permission of the signaller, but stop vehicles from being pushed or blown out, or, in the case of sidings on falling gradients, running out by gravity. The far end of the double slips C, therefore, lie for the shunting neck, and act as safety points for the goods yard and siding B. Points H2 act as the safety point of the refuge siding. A single switch in the left-hand rail is sufficient for a safety point, but vehicles are then unnecessarily derailed.

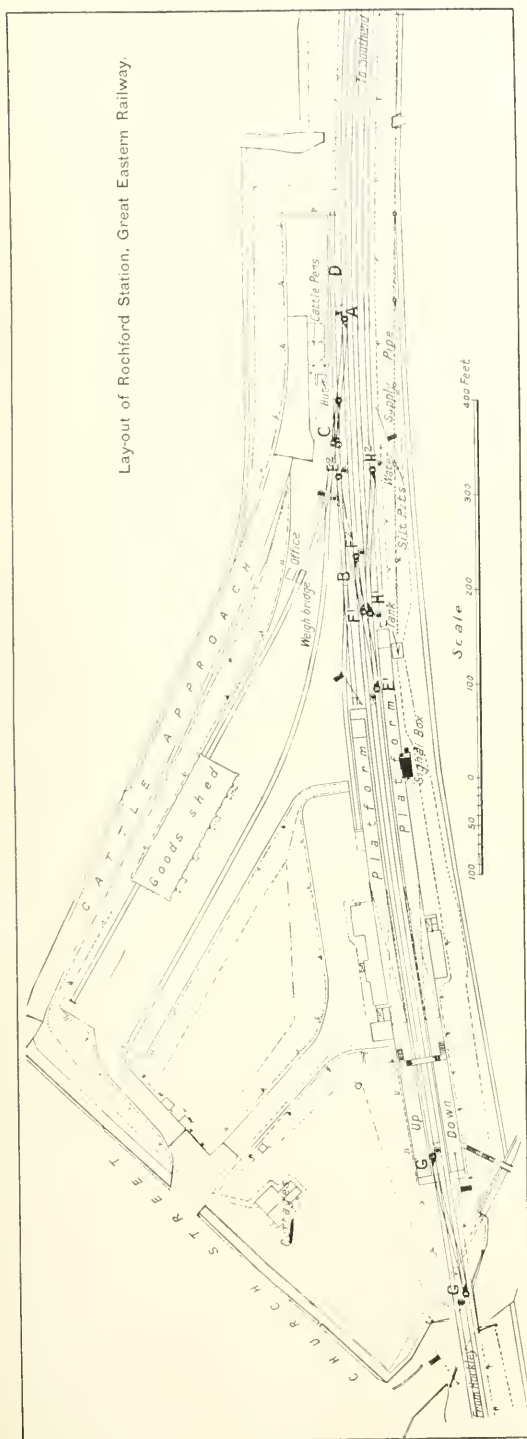
Shunting Neck.—The provision of the shunting neck D is a desirable acquisition, as engines making shunting movements to and from the goods yard or siding B can draw forward and clear the various points without obstructing the main line. Were there no shunting neck the engine would have to go out on to or, at least, towards the main line every time vehicles have to be transferred from either of the two sidings in the goods yard into the other. As a matter of fact, the Board of Trade requirements specify "sidings to be so arranged that shunting operations upon them shall cause the least obstruction to the passenger lines."

It will be seen that down trains are able to detach and attach traffic in the goods yard or the horse and carriage siding direct, but this is not done so readily off the up trains. Such movements have to be made through the connection E1—E2 off the up main into siding B.

Through-Road with Slips.—The connection E1—E2 is a through-road with slips F1—F2. These are single slips, in contradistinction to the double slips just described. The slips F1—F2 give access between the up and down lines in the same way as by a crossover-road.

Crossover-Road.—G—G is a crossover-road for giving access from one main line to the other. This is very useful for "running-round" a train. By this is meant the reversal of the engine. Say a train arrives from London on the down line. It would stop at the down platform, the engine would be detached and run to clear the slips F2, which, together with the points E1, would be reversed, and the engine would set back on to the up line, and proceed beyond the crossover-

Layout of Rochford Station, Great Eastern Railway.



road G-G, which would then be reversed, and the engine would set back on to the tail of the train, which could afterwards depart through crossover G-G or be set back clear of the slips F2 and then through the slips to the up platform.

It is not every country station that is equipped with such facilities. One crossover-road or slip in a through-road is generally regarded as sufficient. One or the other of these means for getting from one main line to the other is, however, absolutely essential. First, to allow for trains to be shunted from one main line to the other to permit other trains to pass; and, second, to cross trains over from one main line to the other when single line working is in operation, owing to one line being obstructed. A second crossover-road would appear to be necessary at Rochford, as then an up good driver having vehicles to attach out of the goods yard would bring his train to a stand at the up home signal, No. 7, detach his engine, draw forward, set back his engine through the slips on to the down line and beyond points A. He would then go into the goods yard, bring out his wagons on to the down line, and then propel these on to the up line, through the slips. The vehicles would be brought to a stand clear of the points E1, and the engine would then go through the slips again on to the down line. He would stop clear of the points F2, which would be reversed, and he would proceed over the wrong—the down—line through the station and on to the up line through crossover G-G, and set back on to the vehicles and back them to the train.

Refuge Siding.—There is one other connection at Rochford to be noticed, which is the up refuge siding that is controlled by points H1—H2. On various parts of every line accommodation has to be made whereby slower or less important trains may be placed off the main line to allow faster or more important trains to pass. The ideal accommodation for this is a loop or relief line, into which a train can be turned direct by facing points. This is only possible in few cases.

A refuge siding should be of sufficient length to accommodate the longest train running on that section. In this case it has to accommodate 45 wagons, a brake van, and the engine, and it is nearly 1,000ft. clear from points H2 to the buffers.

(To be continued.)

Victorian State Railways Revenue. The annual report of the Victorian Railways for the year ended June 30 is now published. The net revenue, says a Melbourne telegram, was £1,536,488, which is sufficient to pay the interest on the railway loans and to leave a surplus of £52,681 for the consolidated revenue.

Tube Railway Innovations. Several changes have been introduced on the Piccadilly, Bakerloo, and Hampstead Tubes during the present week. These include strip tickets at a reduced rate available between certain stations in either direction. The tickets are transferable. A more frequent service of trains is being run. At present, during the busy hours of the day, there are 30 trains per hour on the Piccadilly Railway and 34 trains per hour on the Bakerloo Railway. It is proposed during the present month to increase the number of trains run per hour on the Bakerloo Railway. On Monday the trains on these three lines will continue to run up to 1.15 a.m., and a service of additional trains will be run on the Piccadilly Railway for the convenience of theatre-goers. A train will be run from Highgate at 7.59 in the morning, and this will not stop at several intermediate stations. A reduction of fares on the Piccadilly Tube has also been made. The fares from Finsbury Park to Piccadilly Circus, Dover Street, Hyde Park Corner, and Knightsbridge, which have hitherto been 4d., are now reduced to 3d.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Oct. 6 (*Tues.*)—**Dorada Extension Railway** (Annual), Finsbury Pavement House, E.C., at 2.
- Oct. 6 (*Tues.*)—**Wellington and Manawatu Railway** (Extraordinary), Cannon Street Hotel, E.C., at 12.
- Oct. 7 (*Wed.*)—**Canadian Pacific Railway** (Annual), Montreal, at 12. Followed by a Special Meeting.
- Oct. 8 (*Thurs.*)—**Grand Trunk Railway of Canada** (Half-yearly), City Terminus Hotel, E.C., at 12.
- Oct. 14 (*Wed.*)—**Entre Rios Railways** (Annual), River Plate House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

GRAND TRUNK RAILWAY OF CANADA.

The directors in their report for the half-year ended June 30, 1908, give the following comparison of the half-year's revenue account with that of the corresponding half-year ended June 30, 1907:—

| | 1907. | 1908. |
|--|------------|------------|
| Gross receipts | £3,381,260 | £2,919,192 |
| Deduct— | | |
| Working expenses, being at the rate of 73.22 per cent. as compared with 73.54 per cent. in 1907 | 2,486,544 | 2,137,288 |
| Net traffic receipts | £894,716 | £781,904 |
| Add— | | |
| Amount received from the International Bridge Company ... | £16,013 | £16,013 |
| Interest on bonds of Central Vermont Railway | 6,507 | 6,507 |
| Interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk 4 per cent. debenture stock | 60,310 | 60,310 |
| Balance of general interest account | 48,247 | 40,937 |
| Net revenue receipts | £1,025,793 | £905,671 |
| Rents (leased lines) | £77,603 | £77,603 |
| Interest on debenture stocks and bonds of the company | 489,729 | 494,441 |
| Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company | 44,372 | 37,667 |
| Canada Atlantic Railway deficiency | 87,800 | 68,892 |
| Detroit, Grand Haven, and Milwaukee Railway deficiency ... | 10,970 | 46,574 |
| Leaving a surplus of | £710,474 | £725,177 |
| | 375,319 | 180,494 |
| | £1,025,793 | £905,671 |

Adding the balance of £6,754 at the credit of net revenue account on December 31, 1907, to the above surplus for the past half-year of £180,494, the total amount available for dividend is £187,248, from which the directors recommend the payment of the full half-year's dividend on the 4 per cent. guaranteed stock amounting to £185,622, leaving £1,626 to be carried forward to next half-year's account.

GROSS RECEIPTS.

The following table exhibits a comparison of the receipts for the half-years ending June 30, 1908 and 1907:—

| Description of receipts. | 1908. | 1907. | Increase. | Decrease. |
|-------------------------------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ |
| Passengers | 841,503 | 889,281 | — | 47,778 |
| Mails and express | 1,36,584 | 142,202 | — | 5,618 |
| Freight and live stock | 1,854,408 | 2,271,948 | — | 417,540 |
| Miscellaneous | 86,697 | 77,828 | 8,869 | — |
| Totals | 2,919,192 | 3,381,259 | — | 462,067 |

TRAFFIC STATISTICS.

| | 1908. | 1907. | Decrease. |
|---------------------------------------|---------------|---------------|-------------|
| Passengers carried | 4,800,036 | 4,936,016 | 135,980 |
| Average fare per passenger | 42.07d. | 43.24d. | 1.17d. |
| Tons of freight and live stock | 7,233,000 | 8,310,574 | 1,077,574 |
| Average rate per ton | 61.62d. | 64.07d. | 2.45d. |
| Tons carried one mile | 1,290,205,532 | 1,626,383,387 | 337,177,855 |
| Earnings per train-mile | 75.05d. | 80.49d. | 5.44d. |

The average rate per ton per mile on the entire freight business was 0.69 of a cent., compared with 0.68 of a cent. in the corresponding half-year.

WORKING EXPENSES.

The working expenses, excluding taxes, amounted in the half-year to £2,006,053 or 71.80 per cent. of the gross receipts, as compared with £2,445,662, or 72.33 per cent.; a decrease in amount of £439,609, and in the proportion to the gross receipts of 0.53 per cent. The following table exhibits a comparison of the revenue expenditure, including taxes, for the half-years ended June 30, 1908 and 1907:—

| Description of expenditure. | 1908. | 1907. | Increase. | Decrease. |
|---|------------|------------|-----------|-----------|
| | £ | £ | £ | £ |
| Maintenance of way, & structures | 46,575 | 287,671 | — | 41,096 |
| Maintenance of equipment | 387,520 | 624,285 | — | 236,765 |
| Conducting transportation | 1,308,954 | 1,387,243 | — | 18,389 |
| General expenses | 93,004 | 117,363 | — | 24,359 |
| Taxes | 41,235 | 40,888 | 353 | — |
| Total | £2,137,288 | £2,486,544 | — | 349,256 |
| Percentage of gross receipts | 73.22 | 73.54 | — | 0.32 |
| Expenditure per train-mile | 54.22d. | 59.10d. | — | 4.97d. |

TRAIN MILEAGE.

The train mileage of the half-year compares with that for the half-year ending June 30, 1907, as follows:—

| Description of mileage. | 1908. | 1907. | Increase. | Decrease. |
|-------------------------|-----------|------------|-----------|-----------|
| | | | | |
| Passenger | 4,304,902 | 4,152,908 | 151,994 | — |
| Freight | 4,629,803 | 5,619,480 | — | 689,677 |
| Mixed trains | 220,051 | 399,475 | — | 83,374 |
| Total | 9,160,756 | 10,081,813 | — | 621,057 |

From the foregoing statistics it will be observed that the gross receipts for the half-year shows a decrease of £402,067, or 13.67 per cent.; the working expenses, including taxes, a decrease of £349,256, or 14.05 per cent.; and the train mileage a decrease of 621,057, or 6.16 per cent.

CAPITAL ACCOUNT.

The total charges to the capital account amounted for the half-year to £232,280. Of this sum £111,061 was discount and commission on 4 per cent. guaranteed stock issued during the half-year, less premium on 4 per cent. debenture stock sold and issued in exchange for Midland of Canada sectional bonds. The actual expenditure on capital account was as follows:—New works, £29,288; double track, £88,827; land purchased, £3,103; total, £121,218.

ROLLING STOCK.

No additions to the stock at the expense of capital have been made during the half-year. Three ten-wheeled passenger engines and 28 first class, 5 baggage, 50 tank and 22 caboose cars were purchased, and 2 dining, 2 mail, 1 caboose and 1 scale test cars were built in the company's shops during the half-year on revenue account.

DOUBLE TRACK.

The doubling of the track between St. Lambert at the east end of the Victoria Bridge and Sic. Rosalie where the Intercolonial (Government) Railway joins the Grand Trunk line, has been somewhat delayed, but it will be completed and put into operation on November 1 next.

CANADA ATLANTIC RAILWAY.

The gross receipts of the Canada Atlantic Railway Company for the half-year amounted to £104,855, against £180,646 in 1907, a decrease of £15,791, and the working expenses were £171,644, against £206,343, a decrease of £34,699, leaving a revenue deficiency of £66,789 in 1908, compared with £25,697 in 1907. The interest charges for the half-year were £62,103, against £62,103, so that there was a net revenue deficiency of £68,892, compared with £87,800 in 1907. The number of passengers carried during the half-year was 220,616, against 211,020, an increase of 9,596, or 4.58 per cent.; and the passenger receipts, including mails and express

receipts, were £42,113, against £43,567, a decrease of £1,254, or 2.88 per cent. The quantity of freight moved was 941,303 tons, against 854,967 tons in 1907, an increase of 86,336 tons, or 10.11 per cent.; and the receipts from freight traffic were £116,660, against £131,330, a decrease of £14,660, or 11.16 per cent.

GRAND TRUNK WESTERN RAILWAY.

The gross receipts of the Grand Trunk Western Railway Company for the half-year amounted to £513,779, against £599,033 in 1907, a decrease of £85,254, and the working expenses were £477,806 against £516,535, a decrease of £38,729, leaving a net profit of £35,933, compared with £82,498 in the corresponding half-year. The net revenue charges for the half-year, were £91,861, reduced by credits for rentals in Chicago to £38,779, so that there was a net revenue deficiency of £2,846 for the half-year, as compared with a surplus of £921 for the corresponding half-year of 1907. Deducting this deficiency from the surplus for the half-year ended December 31, 1907, of £15,085 there remains a surplus for the year to June 30, 1908, of £13,130, and adding to this amount the balance of £6,728 carried forward on June 30, 1907, the net revenue balance on June 30 last amounts to £19,867, which will admit of the payment of the full interest on the second mortgage income bonds for the year ended June 30, 1908, and leave a balance of £7,539. The number of passengers carried during the half-year was 845,022, against 830,242, an increase of 14,780, or 1.78 per cent.; and the passenger train receipts, including mails and express receipts, were £169,803 against £158,018, an increase of £11,875, or 7.51 per cent. The quantity of freight moved during the half-year was 1,524,137 tons against 1,852,607 tons, a decrease of 328,470 tons, or 17.73 per cent., and the receipts from this traffic were £342,671, against £449,298 in 1907, a decrease of £107,627, or 22.17 per cent.

DETROIT, GRAND HAVEN, AND MILWAUKEE RAILWAY.

The gross receipts of the Detroit, Grand Haven, and Milwaukee Railway for the half-year were £143,037, against £165,644 in 1907, a decrease of £22,607; the working expenses were £151,709, against £139,662, an increase of £12,047; leaving a revenue deficiency of £8,072, against a surplus of £25,982, a decrease of £34,054, compared with the corresponding half-year of 1907. The net revenue charges for the half-year were £38,502, against £36,952 in 1907, so that there was a net revenue deficiency of £46,574, as compared with £10,070 for the corresponding period of 1907. The number of passengers carried during the half-year was 325,520, against 308,622, an increase of 16,907, or 5.48 per cent.; and the passenger receipts, including mails and express receipts, were £46,831 against £48,512, a decrease of £1,681, or 3.47 per cent. The quantity of freight moved was 710,658 tons, against 774,835 tons in 1907, a decrease of 64,177 tons, or 8.28 per cent.; and the receipts from freight traffic were £91,427, against £113,078 in 1907, a decrease of £22,551, or 19.70 per cent.

GRAND TRUNK PACIFIC RAILWAY.

The first section of the Grand Trunk Pacific Railway, covering the district between Winnipeg and Battle River, a distance of 675 miles, has been completed, and although not yet formally opened, is being operated by a mixed passenger freight train service for the accommodation of settlers and farmers. The grading of the track between Battle River and Edmonton is also completed, and when the bridges at Battle River and across the Saskatchewan River at Clover Bar, near Edmonton, are completed, which will be towards the end of November, the mixed train service will be extended through to Edmonton, a total distance of 703 miles. The grading of the line west of Edmonton to Wolf Creek (123 miles), which is the dividing point between the Prairie and Mountain sections, is progressing favourably, as well as the grading of the section of about 100 miles eastward from Prince Rupert, the Pacific terminus of the railway. The Lake Superior branch will be completed by the end of October.

Buenos Ayres Great Southern Railway.—After providing for the interest on the debenture and preference stock and four per cent. extension shares, 1910, and all other charges during the year, there remains an available balance on net revenue account of £803,502, out of which the board proposes to transfer £10,000 to the fire insurance fund, £15,000 to the pension fund, £5,000 to the staff benevolent fund, and to pay a balance dividend of 4 per cent. on the ordinary stock, making, with the interim dividend paid in April last, 7 per cent. for the year ended June 30, carrying forward a balance of £173,502.

HIGHLAND RAILWAY.

The half-yearly meeting was held at Inverness on Wednesday. The following is an analysis of the account to July 31, 1908:

CAPITAL.

| | |
|---|------------|
| Total expenditure | £7,195,785 |
| Total receipts (allocated as follows) | 7,016,603 |
| Ordinary stock | £2,504,383 |
| Preference stock | 2,088,800 |
| Debenture stock | 2,170,640 |
| Premiums | 147,180 |
| Parliamentary Grant | 45,000 |
| Balance at debit of capital account | £179,722 |

The expenditure during the half-year amounted to £15,637, all of which was on lines open for traffic. There was a credit of £90 on working stock, thus reducing the actual capital expenditure for the half-year to £15,577. Estimated further expenditure in the current half-year, £11,800; in subsequent half-years, £12,100; total, £23,000. Capital powers and other available assets, less balance at debit of capital account, £887,387.

REVENUE.

Subjoined is an abstract of the revenue account for the half year ending July 31:—

| | 1907. | 1908. |
|--|-----------------|-----------------|
| Passengers, parcels, etc. | £162,433 | £162,773 |
| Goods, minerals, and live stock ... | 96,284 | 98,218 |
| Miscellaneous receipts | 4,091 | 3,950 |
| Total receipts | £262,808 | £264,947 |
| Total expenditure | 152,613 | 160,348 |
| Net receipts..... | £110,195 | £104,599 |
| Balance from last half-year | 10,167 | 11,124 |
| Transfer from reserve fund to meet cost of Struan accident | — | 1,000 |
| Total net revenue | £120,362 | £116,723 |
| Prior charges | £47,608 | £47,949 |
| Bridge renewal fund | 1,000 | — |
| Struan accident—damage to rolling stock | — | 1,000 |
| Preference dividends | 45,137 | 45,437 |
| Ordinary dividends | 19,233 | 116,027 |
| Balance to next half-year | 7,684 | 7,206 |
| Total..... | £120,362 | £116,723 |

* At the rate of 1½ per cent. per annum. * At the rate of 1½ per cent. per annum.

The gross receipts for the past half-year show an increase of £2,139, the expenses an increase of £7,735, and the net receipts a decrease of £5,596. The ratio of expenditure to receipts is 60.52 per cent., as against 58.07 per cent.

TRAFFIC, ETC.

| Half-year ending July 31. | 1907. | 1908. |
|---|------------------|------------------|
| Passengers carried (total number) | 1,134,210 | 1,042,772 |
| Mileage—Lines owned | 485 | 485 |
| Foreign lines worked over | 74 | 74 |
| Lines worked | 214 | 214 |
| Total | 513 | 513 |
| Train mileage—* Passenger | 875,774 | 857,042 |
| Goods | 520,959 | 523,280 |
| Total..... | 1,402,434 | 1,380,323 |

* Including train mileage of lines worked.

The report states:—"The traffic receipts per railway mile, exclusive of worked lines, have yielded £530.20, as against £525.58 for the corresponding half-year. The receipts per train mile for coaching traffic have been 46.24d., as against 45.41d.; and for merchandise, mineral, and live stock traffic 45.65d., as against 44.61d. 15.362½ less train miles were run. During the half-year a serious accident occurred to a goods train near Struan Station, involving damage to rolling stock and compensation for goods to the amount of £1,004; to meet this expenditure the sum of £1,000 has been charged to the reserve fund. Six miles of the line have been re-laid with heavier steel rails."

HALF-YEARLY MEETING.

Presiding over the half-yearly meeting of the proprietors on Wednesday, Mr. WILLIAM WHITEHEAD alluded to the doubling of the line to Dalwhinnie, and remarked that probably the doubling work was about the cheapest ever done per mile on the Highland. The work had been carried out by their own staff. Referring to traffic during the past half-year, he said they had a large decrease in the number of

passengers, but an increase of £780 in the money received. (Applause.) The drop in the number of passengers, he thought, was largely due to the increase—as the Highland Company thought, the excessive increase in the excursion fares which were forced upon them by southern companies. But it was satisfactory to find that, after all, they had another class of passenger traffic which had more than made up for the loss of money. The long-distance passenger traffic, their tourist traffic, and their traffic from ordinary third and first-class passengers from England, and more especially this year from the North of England, had considerably improved. They had really got hold of a class of clients in the North of England for holidays from whom they had got very little support in the past. The advertising this year had been chiefly done by motor-car touring throughout the south of Scotland and north of England. It was astonishing to find the ignorance prevailing amongst people in England, and even in Edinburgh, with regard to the Highlands geographically. To dispel the extraordinary ignorance which prevailed, the Highland Railway Company had still to keep themselves by advertising largely in front of the public view. They proposed to open an office in Edinburgh, just as they had opened an office some years ago in Glasgow, and he trusted they would get as good a return for their expenditure as they certainly got from the Glasgow office. (Applause.) In reference to the goods traffic, there was an increase of over 7,000 tons, chiefly due to improvement in the timber traffic. He was hopeful that they would have a good timber traffic in the future. He trusted every effort would be made in this country, both privately and publicly, to realise the extraordinary importance to the country, and not only to the Highland Railway Company, of maintaining and perhaps establishing a good and thorough forestry system. (Applause.) Referring to the recent agreement entered into by the English companies with regard to sleeping saloons from London to Inverness, he said it was satisfactory to find that the Highland Company was on the right lines in that matter, and that other companies had at last come to understand the value of the system of co-operative working, which had now been adopted. (Applause.) They had reason to rejoice on the considerable advancement recently made all along the line in the working of British railways on a plan of co-operation instead of by the old cut-throat competition. They hoped to continue this policy of co-operation with other companies. (Applause.) In the future, while they should continue to gradually improve their property out of revenue, they hoped that they would also manage to pay some reasonable dividend. They did not forget that many of the shareholders did not own large sums, and were to some extent dependent upon what they got by way of dividend. As to advertising the Highlands, he hoped that all of them would do everything in their power in their own circle to advertise the attractions of the Highland line. He was glad to say that it appeared they might almost depend upon a royal visit annually to the Highlands. Large sums of money had recently been spent in bringing the Spa at Strathpeffer up to modern requirements. Great sums had previously been spent at Harrogate and watering-places on the Continent, and Strathpeffer was beginning, he was afraid, to fall a little into the background. This year much money had been spent, and vast improvements had been made, so that in a short time Strathpeffer would be the absolute rival of Harrogate and all the foreign spas. He anticipated that in this resuscitated Strathpeffer they had got an asset which was by no means to be despised. It let them see that they were not quite at the end of their tether, and that they still possessed undeveloped prospects in the Highlands which they might be able to get developed to the advantage of the company. (Applause.) The chairman then moved the adoption of the report and accounts. The DUKE OF ATHOLL seconded the resolution, which was agreed to.

Colombian Northern Railway. The annual report states that gross receipts amounted to £37,163, and working expenses to £15,925, leaving net receipts of £21,237, an increase of £3,146 compared with the last financial year. The percentage of the working expenses for the year has been 42.85, as compared with 40.31 for the previous year. The balance of net revenue is £14,111. The directors recommend a dividend upon the shares at the rate of 2½ per cent., leaving £6,611 to carry forward. The articles of association of the company authorise investments in trust securities only. The shareholders are asked to amend, by special resolution, the articles of association so as to allow of investments being made in more favourable securities.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The half-yearly meeting was held on Tuesday at Winchester House, E.C., the Right Hon. Lord RATHMORE presiding.

The ACTING-SECRETARY (Mr. H. J. Keen) having read the notice convening the meeting,

The PRESIDENT said: The statements of account for the first six months of the present year and the report, so far as it deals with that period, present few features of an exceptional or unexpected character; and I think that I need not occupy more than a very brief space of your time in asking you to adopt them, as I have now the honour to do.

The most important items in the tables dealing with capital are a sum of £3,520 for the strengthening of bridges. That is a very important improvement of our property, which we have been for some time carrying out at a cost of about £150 a month for labour, and you will be glad to hear that it is expected that it will be satisfactorily completed within the next few weeks. There is another capital expenditure of £6,270 for the purchase of the Seidikny branch. That is a small line leading to a suburb of Smyrna, which was formerly owned by private persons. We have acquired it at a reasonable price, and it has been worked for the company's account since January 1 last. Neither are there in the revenue account any particulars which require much explanation. The general result as to goods traffic is, comparing the figures of the last six months with those of 1907, a decrease of £11,000. That is very much what we led you to expect when we met you here last spring would be as the result of varying weathers, and its effects upon the produce of agriculture, which it is our main business to carry; while, on the other hand, the steady increase of our receipts from passenger traffic may, I think, be considered as of a more permanent character. Then on the expenditure side of the revenue account, there is a decrease of about £5,500, which is as much in the way of economy as we could fairly hope for, having regard to the increased cost of fuel and the heavier Customs duties. Our general manager assures us that our rolling stock has been maintained in good order and added to, and that our permanent way and works have been, in the last six months, substantially improved, and I may add that Mr. Barfield expects that the repairs rendered necessary by the great floods of two years ago, on which we have been spending at the rate of £700 a month, will be fully accomplished, if the works are carried out without interruption, within six weeks from the present time. Meanwhile, good progress has been made with the Egerdir Extension, the permanent way having been laid for 4½ miles. On the whole, I think you will agree with me that we may all be fairly satisfied with the results of the working of our railway for the past half-year, and with the present condition of our line and of our other property. And turning for a moment to our receipts since the end of July, and to our immediate prospects of further revenue in the remaining months of 1908, and comparing them with our experiences during the latter half of last year, there has up to the present been an increase of something more than £12,000; and you have seen that in Mr. Barfield's report, which we have circulated, together with our statements of account, he anticipated at the date of writing (that was the 30th of last June) that there would be a moderate increase of our revenue for the whole of the current six months. Under these circumstances, we have felt justified in recommending to you the same interim dividend as we distributed this time last year, *i.e.* at the rate of 8s. per share, leaving a balance of £14,719 to be carried forward to the next account.

And now, gentlemen, it only remains for me to add a few words as to the labour troubles referred to in the last paragraph of our report, which have recently been experienced by us, in company, I believe, with every other industrial undertaking in Turkey at all similarly circumstanced with ourselves, and which, at the time this report was written, were causing considerable inconvenience to the working of our traffic, and which has since then, from time to time, assumed serious and menacing aspects. Some such difficulties with our employees were, perhaps, a not unnatural accompaniment of the great social and political upheaval of the Turkish people, the progress of which you have no doubt been following with keen interest. I have no intention of commenting upon the general character of this revolution, much less is it my duty or my inclination to speculate upon what its future fortunes or developments may be. For such a business as ours (working as we do without any State guarantee), our success largely depends upon the prosperity and peace of those parts of the

dominions of H.M. the Sultan through which our line passes, and our most earnest desire must be, if only for our own sakes, that the wonderful changes that are taking place may eventually in the greater comfort and contentment of the people with whom we have to deal, to which we believe our railway has contributed in no small degree. Our relations with our own workmen have hitherto been of the most friendly character, and it is some satisfaction to observe that our company was, I believe, the last to be affected by the ferment of popular excitement which had for some time previously been seething all around us; and if, under such circumstances, some of our workmen joined, more or less willingly, in making what are called "all-round demands" for higher wages and shorter hours of labour—demands which, taken altogether, it was quite impossible for us to agree to, we thought that some allowance might fairly be made for the influence of the great waves of the social and political movement by which they found themselves suddenly surrounded. Bearing these considerations in mind, we have advanced as far in the direction of meeting their requests as we thought we could safely and justly go, with a due regard to the rights and interests of our shareholders, and, therefore, we did endeavour, through our excellent general manager, Mr. Barfield, to make some concessions—those concessions which we thought we could properly and fairly make; and I may say that twice within the last few weeks we have come to terms which were accepted by our men as satisfactory. In the last letter which I received from our general manager, written about ten days ago, he said that things seemed to be settling down, and that he hoped there would be no further disturbances. Unfortunately, however, as you have no doubt seen in the newspapers, there have been fresh outbreaks in Smyrna, as well as in other parts of Turkey. In our case, we have no doubt that the renewed strike is the consequence of intrigue and terrorism, but it is undoubtedly at the moment a serious and in some ways of a menacing character, from the violence of the mobs and the attempts at intimidation which have been stimulated by outsiders. It is not necessary that I should go into any details as to the negotiations between our general manager and our employers; but I wish to make it quite clear that so far as these disturbances are aimed at the dismissal of our general manager, or any weakening of his authority, we will not make the smallest concession in response to such an unjust and outrageous demand. (Hear, hear, and cheers.) Mr. Barfield has, in our opinion, acted throughout all these difficult and anxious times with great tact and in a most conciliatory spirit, as well as with coolness and firmness, and he has further added to the very valuable services he had already rendered us in more tranquil times. (Hear, hear.) I am sure that I shall carry the hearty approval of all our proprietors with me when I say that Mr. Barfield may rely upon our steady support through the arduous times through which he is now passing. (Cheers.) I have only further to inform you that a short time ago Mr. Barfield made a suggestion that one of your directors and the secretary should go out to Smyrna. I am not sure that the strike was actually in operation at the moment, but his object was to have the advantage of consultations with them in connection with any alterations he might think proper to make in the relations between the company and its employees, and that the directors at home might have the advantage of a *vis-à-vis* account of what was going on out there. Accordingly, our excellent colleague, Mr. Lindsay Eric Smith, very kindly and gallantly undertook to go out, with our secretary, Mr. Cooke, and they are there now on the spot. I do not wish to conceal from you that this strike which has now broken out is of a serious character so long as it lasts, not so much in its bearings upon the ultimate settlement of the questions between ourselves and our employees, but because of the violence which may possibly occur under circumstances of such popular excitement. However, I think we have done all we can in the way of anticipating any such dangers. Mr. Barfield, Mr. Smith, and Mr. Cooke are on the spot, and are in constant communication with our Ambassador in Constantinople, and we are constantly in communication with the Foreign Office in London, on whom we rely at this serious time to take promptly and decidedly all measures which may appear to be necessary and possible to avert consequences, although they may be of a temporary kind, which would be extremely serious and regrettable if they should occur. That is all I have to say on the present occasion, and I beg to move—

"That the report of the Council of Administration, together with the statement of accounts to June 30, 1908, now submitted, be received and adopted, and that in accordance with the recommendation of the Council, a dividend of 8s. per share be, and is hereby, declared on all the Ordinary shares of the company, payable on and after October 15, 1908."

Mr. J. H. TREWBY seconded the resolution and it was carried unanimously.

Mr. G. S. OLDFIELD: I should like before we part to propose a vote of thanks to our President and our Council of Administration for the way in which they have protected the interests of the railway during the past half year. (Hear, hear.) Sometimes, when one makes a proposition of this kind, one thinks it somewhat formal, but I think you will agree with me to-day that we feel deeply that all that could be done for us is being done by our Council of Administration. I remember there was a time when shareholders should stick to their directors, this is the time. They have done, and are doing, all they can for us, and it is for us to show how much we value and appreciate their efforts. I beg, therefore, to move a vote of thanks to the President and Council of Administration for what they have done, and are now doing, to protect our interests. (Cheers.)

Mr. E. P. COOKE: I have much pleasure in seconding that. The resolution was put and carried with acclamation.

The PRESIDENT: Gentlemen, I thank you most heartily on behalf of my colleagues and myself, and also, I may say, on behalf of Mr. Barfield and those of our friends who are out in Smyrna, and who, I am sure, will be greatly encouraged and assured by the unanimous confidence which you have expressed in them.

The proceedings then terminated.

DICK, KERR AND COMPANY LTD.

The annual meeting was held at Cannon Street Hotel on Tuesday, Mr. JOHN KERR presiding.

The CHAIRMAN said—Your directors are pleased to meet the shareholders to present the report and accounts for the year ended June 30, 1908. As you all have, I presume, printed copies, I shall, with your approval, take them as read. It is with regret that we have to announce on the year's working a decrease in the profits which we have obtained in previous years. This reduction in the profits has not arisen from any slackness on the part of your board or restriction in the efforts of a very energetic and capable staff, but is entirely owing to the very severe competition met with in every department of your business. If you will refer to our reports for the previous two years you will see that we made strong reference to this acute competition, but during the year now under review it has been accentuated. In addition to severe trading competition, the financial crisis in America has had its effect all over the world, and we, among others, have suffered very considerably, inasmuch as investors hesitate to enter into new enterprises. This, of course, seriously affects a business like ours. Again, owing to the financial crisis, as well as the high Bank rate, municipal borrowing has been considerably restricted, and as we are largely dependent upon the municipalities for one particular branch of our business, this has had a serious effect upon our turnover. The electrical industry has been engaged in a very severe struggle for some years past, and I am sorry to say that at the moment, at all events, I cannot say that there is much likelihood of competition becoming less keen in this country. We are, therefore, devoting most of our energies to developing colonial and foreign business, and I am sure it will be of interest for you to know that a very large proportion of the machinery now manufactured in our Preston works is for abroad. As an instance of how we are obtaining a foothold in new markets abroad, we may mention that we have taken a rather important contract for tramway and equipments for the City of Moscow, and this in the face of very keen competition from continental makers. In South America and Japan particularly our business connection has been increasing rapidly, and I am hopeful that when the financial situation improves we shall be successful in securing some large contracts, and I trust at better prices than are at present ruling. You are doubtless aware that the extraordinary demand which has existed a few years ago for electric tramway equipments has been steadily falling off, owing to most of the lines at home and abroad being now electrified. We have, therefore, deemed it necessary to devote some attention to another and important branch of the business which hitherto we have not developed. I refer more particularly to important power schemes, both hydraulic and steam. This class of business has been very largely exploited in Switzerland, Norway, America, and Canada, and our plant at Preston being designed especially to deal with heavy machinery, we are utilising it in this direction as opportunity offers. Your directors have never been guilty of holding too sanguine views; however, if they have

found it possible to complete this year under review with £59,558 4s. 5d. of profit, it is not too much to expect that within a reasonable period a prosperous time will return. In the past the policy of building up strong reserves, and the present carrying forward of £81,566 17s. 2d. of undivided profits, must meet the approval of the shareholders, in view of the fact that the works have been maintained in the highest state of efficiency, and the plant and machinery have been amply depreciated. One constantly hears the cry of "Support home industries," and, bearing on this, if I might make a respectful suggestion to our financial friends in the City, it would be to ask their good influence on behalf of English manufacturers on those occasions when they find the capital for enterprises abroad. It does seem hard to know of money leaving London by millions, which eventually has the effect of securing employment for factories in Germany and America. Financial houses know their own business best; but a little patriotic feeling and support might do much in helping the cause both of the unemployed and industrial capital in their own country. I should like to express, on behalf of the board, their high appreciation of the management and staff throughout a trying year's business. Regarding the figures in the accounts, they practically reflect the trading position for the year. Before formally moving the adoption of the report and accounts I shall be pleased to answer any questions. I beg to move:—

"That the balance-sheet and report are hereby adopted, and that the dividends, on preference and ordinary shares recommended therein are declared."

Mr. CLAUD T. CAYLEY seconded the resolution, which was carried unanimously.

Mr. J. B. CONCANON said the report set forth that "in view of the continued severe competition in all departments, the directors consider the result of the year's trading not altogether unsatisfactory." He thought the board were very moderate in asking for approbation. Their company was the only one of its class which, in the face of keen competition, had maintained its dividend during the year, and this spoke volumes for the superiority of the work done. The chairman had expressed a desire that home industries should be better supported by British capitalists. He hoped the time would soon arrive when this state of affairs alluded to would be remedied. The profits of Dick, Kerr and Co. had doubtless been reduced, but he thought it remarkable that there should be a dividend at all. The results achieved were evidence of the great energy and ability shown by the directors, backed up by a loyal staff. The public of the country, and more especially the working classes, were beginning to realise that if we are to have full employment, not only for works and manufactures, but also for working men, there must be fair trade in the country. All were beginning to realise that British interests were unfairly handicapped in dealing with foreign nations. The subsidies given to foreign companies were a factor that could not be overlooked.

Upon the motion of the CHAIRMAN, seconded by Mr. GEORGE FLETT, the retiring directors (Mr. R. H. Prestwich and Mr. Thomas D. Lingard) were re-elected.

Mr. CONCANON proposed, Mr. SCOTT seconded, and it was carried, that Messrs. Gaul, Jackson, Jeffreys, Wells and Co. be re-elected auditors.

Upon the motion of Mr. DINGWALL, seconded by Sir C. CUFFE, a vote of thanks was accorded the chairman, and the proceedings terminated.

ENTRE RIOS RAILWAY.

The capital account to June 30, 1907, shows total expenditure £5,019,522, while the receipts have been £5,143,157—viz., ordinary stock, £1,550,583; preference stock, £3,383,509; and debenture stock, £1,199,973. The expenditure during the past year amounted to £513,014, less £110 realised by sale of land, thus reducing the actual capital expenditure for the year to £312,904.

Th accounts for the year ended June 30, 1907, show that the gross receipts amounted to £300,687 (against £204,252), the working expenditure to £166,438 (against £139,639), and the net receipts to £134,249 (against £124,613). Adding the balance from previous year, £9,183, and sundry credits, £3,307, and deducting profits on sections of the extensions worked on subvention account during the year ended June 30, 1908, £1,988, and interest for six months on £450,000 4 per cent. debenture stock, being estimated cost of sections of extensions worked on revenue account from January 1, 1908, £9,000, there remains a disposable balance of £135,751. Out of this the directors have decided to place a sum of £20,000 to reserve and re-

newals, and to recommend a dividend of 5 per cent. on the first preference stock, and 3 per cent. on the second preference stock, carrying forward a balance of £11,252.

The number of passengers carried was 249,649 (against 218,828); the quantity of freight carried was 481,432 tons (against 453,420 tons); the total number of animals carried was 207,571 (against 198,990); ratio of working expenses to receipts, 55.35 per cent. (against 52.84 per cent.); number of train miles, 474,177 (against 441,400); receipts per train mile, 12s. 8½d. (against 11s. 11½d.); expenses per train mile, 7s. 0½d. (against 6s. 4d.); length of line open, 655 miles (against 541 miles).

Minneapolis, St. Paul, and Sault Ste. Marie Railway. For the year ending June 30 the gross earnings of this company were \$11,509,857, operating expenses \$7,115,904, total net earnings \$5,063,004, and surplus income \$2,000,809. The gross earnings show a decrease of \$1,382,211, the net earnings \$1,064,637, and the surplus income \$607,816. The decrease in gross earnings is the result of a short grain crop, reduced rates, and general business depression. The operating expenses decreased \$317,583. Total net earnings decreased but \$447,002, some \$551,000 of profits from the sale of real estate having been carried to income account. The line from Broton to Duluth will not be completed until 1909. Fifty miles of track were laid on this line during the autumn of 1907, and an additional fifty miles have already been laid this year. Funds for this extension and for the acquirement and improvement of suitable terminals at Duluth have been provided from the sale of bonds and of \$4,200,000 of capital stock. Owing to more favourable crop prospects, business conditions in the North West are much improved.

North Eastern of Uruguay Railway.—At the annual meeting on Tuesday, the chairman (Mr. William Higgins) referred first to the retirement and subsequent death of Mr. William Wilson, and to his own election to fill the vacancy thus caused on the directorate. Proceeding, he said there had been a steady improvement in the earnings of the line. In the year 1901-2 the gross earnings amounted to £57,547, and in the past year the total was £84,090. Although the leasing company had not yet found the line a profitable investment, the directors hoped that the time was not far distant when they might do so, and when their good friends, the Central Uruguay Company, would get some return for their money and enterprise. The rent was paid regularly, and the board were in a position to declare the usual dividend. None of the directors had had an opportunity of going over the line during the past year, but from reports they had received he was glad to say that the property was being well looked after and kept in a satisfactory and generally favourable state.

Southport and Cheshire Lines Extension Railway.—At the half-yearly meeting last Saturday, the chairman (Mr. J. E. Rayner) said the gross receipts were £9,259, and the traffic receipts were only £92 down. The ratio of working expenses was the same as in previous years, and when they considered the alarming increase under this head during the past few years throughout the whole railway system of the country, they must see that their agreement with the Cheshire Lines Committee, which fixed the ratio of working expenses for all time at the figure current some years ago, was a very valuable asset. They paid their working expenses, also their debenture interest, and were within £350 of being able to pay their preference interest, so the effect would be great if they could but tap some new source of traffic. With regard to the desirability of a station at Black Bull and a motor-train service, the directors greatly regretted that they had not been able to arrange with the working company to adopt one or both. He hoped they would be able to pay the preference interest for next half-year when it became due.

Proposed Freight Tunnels for New York.—According to a New York correspondent of the *Times*, a proposal was submitted on Wednesday to the Public Service Commission for the construction of a circular underground railway in and around Manhattan for goods traffic similar in purpose to the Chicago freight tunnels, and connected by high speed routes with the principal rail and water carriers of the port. Mr. Wilgus, well known as lately the chief engineer of the New York Central electrification scheme, is the initiator of this striking plan for easing the surface freight traffic of the city, and will apply for the franchise if the Commission favourably considers it.

CORRESPONDENCE.

The Scottish Railways.

SIR, I have read your admirable leader on the North British Railway meeting with much interest, and it gauges fairly and accurately the crux of the position.

I am a shareholder in all the Scotch railway companies, and, therefore, feel I have more than a sectional interest in their prosperity or adversity. Although not a member of the Scotch Railway Association, I hold the friendliest of feelings towards it, and I agree with you, and consider that they made a tactical blunder in opposing the board at what may be fairly considered the inopportune time.

Being present at the meeting, I could plainly see that this action of the Association was not in sympathy with the majority of the shareholders present, which the show of hands proved. From interviews I have had with prominent members of some of the Scotch companies I am convinced that all are working for the desirable end of real efficiency and economy. This must surely result in material benefit to the deferred shareholder, or else their labours and anxieties are in vain, which I shall be very loth to believe.

But while the various boards and chiefs of staff are earnestly endeavouring to do this, surely the truest wisdom is *not* to harass or impede them in their path, or to spring upon them motions or resolutions at their half-yearly meetings that carry with them a hostile ring.

Yours, etc.,

A. B. BOSHER.

September 28, 1908.

PERSONAL.

Mr. Herbert Marriott, assistant traffic manager of the Lancashire and Yorkshire Railway, has been appointed superintendent of the passenger department, in succession to Mr. C. J. Nicholson, who has retired.

Mr. Edwin Webster Walker, in consequence of continued ill-health, has retired from the firm of the Avoiside Engine Company, of Fishponds, Bristol, hitherto carried on by him in co-partnership with Mr. Ronald W. Murray.

Mr. S. B. Cottrell, owing to ill-health, has resigned his position of engineer and general manager of the Liverpool Overhead Railway Company. He is now recruiting his health in Scotland, and hopes soon to take up private consulting practice.

Mr. E. J. Neachell has been appointed general manager and engineer of the Liverpool Overhead Railway, in succession to Mr. Cottrell.

Retirement of Mr. Edward Murphy.—Mr. Edward Murphy, until recently superintendent of the Birmingham division of the Great Western Railway, was presented at the Superintendent's Monthly Conference held on September 22, by Mr. J. Morris, superintendent of the Great Western Railway, with a handsome gold watch bearing the following inscription:—

Presented to Mr. Edward Murphy upon his retirement by the members of the Great Western Railway Superintendents' Conference, after 22 years' railway service.

Mr. William Trotter, J.P., a director of the Hull and Barnsley Railway, who had previously occupied the positions of chairman and deputy-chairman of the company, died on Tuesday at his residence, King's Beeches, Ascot, at the age of 60. He had been ill for some time, and his death was not unexpected. Mr. Trotter was head of the firm of James Capel and Co., stockbrokers, of Moorgate Street, E.C. In addition, he occupied a seat on the board of the Industrial and General Trust, Ltd., the Investment Trust Corporation, Ltd., and the United Electric Tramways of Monte Video, Ltd. He was also a trustee of the Foreign and Colonial Investment Trust Company, Ltd., and the American Investment Trust Company, Ltd., a member of the Council of the Corporation of Foreign Bondholders, and a trustee and *ex-officio* director of the Foreign, American and General Investment Trust Company, Ltd.

Carrizal and Cerro Blanco Railway.—The directors announce a dividend of 3½ per cent. for the half-year to June 30, carrying forward 80.476.

Alberta Railway and Irrigation Company.—The directors announce a dividend of 3 per cent., less income-tax, on the 5 per cent. debenture stock, being the balance of interest for the year ended June 30, 1908.

RAILWAY NOTES.

New State Railways in Argentina. According to Reuter, Congress has voted the issue of bonds, bearing 5 per cent., to the amount of 25,000,000 gold dollars for the purpose of the building of new State railways and the improvement of existing ones.

Cardiff Coal for French Railways. It is announced that the Western Railway Company of France has entered into a contract with a Cardiff firm for the supply of 250,000 tons of coal, at about 8s. per ton f.o.b. This price is 4s. lower than last year.

Death in a Signalbox. The death of a signalman on duty in his box, reported from Rowsley, Derbyshire, on the Midland Railway, is an event of very rare occurrence, considering the number of men so employed. As it happened the signals were on at the time. The incident emphasises the need of periodic medical examination of railway men engaged in the working of trains.

Great Northern and Great Central Co-operation. This week the working of the passenger and parcels departments of the Great Central and Great Northern Railway Companies at Sheffield will be amalgamated. It is anticipated that in a short time arrangements will be come to with regard to the goods traffic.

The London and North Western Railway Company have opened a department for the registration of properties adjacent to their line suitable for the establishment of works of all descriptions and to assist manufacturers and others in seeking sites. The particulars collected include such items as cost of water, gas, electricity, siding possibilities, distance from coalfields, maps, plans, etc.

Argentine Railway Amalgamation. A cable has been received from the local committee of the Buenos Ayres and Rosario Railway in Buenos Ayres announcing that the Bill confirming the amalgamation of the company with the Central Argentine Company has been sanctioned by the National Congress of the Argentine Republic, under the name of Central Argentine Railway, and that steps will be taken in due course to alter the title in accordance with the Argentine law.

New Light Railway for Essex. The Great Eastern Railway Company have recently entered into an agreement to construct a light railway between Elsenham and Thaxted at an estimated cost of about £30,000. Of this sum £15,000 is to be contributed by the Treasury, whilst the land is being given free of charge by the owners. The line is five miles in length, and when completed will become the property of the company.

Grand Trunk Pacific Progress.—The latest information received by Mr. Fred C. Salter, European traffic manager, Liverpool, bearing on the rapid construction of the Grand Trunk Pacific Railway will no doubt be interesting to shareholders of the Grand Trunk and others watching the development of Canada. Mr. Salter states that 1,225 miles of the Grand Trunk Pacific are now under construction east of Winnipeg, and tenders are being called for the construction of 576 more miles, bringing up the total under construction to 1,802 miles east of Winnipeg. In regard to the western section, west of Winnipeg, 1,214 miles are now being built; tenders call for the construction of 179 miles more, leaving only 562 miles still to be let. The total mileage being built by the Grand Trunk Pacific Railway, including Lake Superior branch line, is 1,955 miles from Winnipeg to the coast, that is not including the section from Winnipeg to the eastern terminus.

Carlisle Passenger Staff.—As a result of the agreement entered into between the Midland and London and North Western Railway Companies it has been decided to withdraw the Midland Company's passenger staff at Carlisle. Mr. J. R. Johnson, who for the past five years has acted as the Midland Railway's passenger agent and district cashier for the Settle and Carlisle section, has been offered and has accepted the post of station master at Bradford. Before going to Carlisle Mr. Johnson was for twenty years inspector of the staff in the coaching department over the entire Midland system. The rest of the staff will be removed either to other stations on the line or to the goods yard, and the duties which they have discharged since the line was opened to Carlisle in 1879 will be undertaken by the Citadel Station Committee. Of the seven railways which run into Carlisle the Glasgow and South Western will now be the only company left with a passenger staff of its own.

Electricity in Rolling Mills. A well-illustrated pamphlet dealing with the use of electricity in rolling mills has just been

issued by the British Thomson-Houston Company, of Rugby. In the course of some introductory notes, it is pointed out that complete success has attended the application of electric power for driving main rolls, as well as for tube rolling and piercing mills. The motors used for these purposes are driven either by direct or alternating current, and of varying capacity from 200 to 1,500 horse-power. One plant, in fact, is in course of construction which includes motors of 6,000 horse-power. The difficulty of dealing with rapidly-fluctuating and heavy loads has been successfully overcome. The advantages arising from the application of electrical machinery to rolling mills are clearly stated under seven heads, and a brief description is given of the apparatus and generators manufactured by the Thomson-Houston Company for the purpose. The pamphlet is finely printed, and is well worth the examination of those interested in the work of rolling mills. Among the illustrations are views of a direct current mill motor with continuous rating of 1,200 h.p., but capable of short periods of an overload capacity of 3,000 h.p.

National Railways of Mexico.—The assistant-secretary of the National Railways of Mexico gives notice that the interest (one per cent.) maturing October 1, 1908, on the guaranteed general mortgage four per cent. seventy-year sinking fund redeemable gold bonds will be paid, on and after said date, at the office of the company, 60, Wall Street, New York, on the presentation of the temporary bonds for notation thereon of the payment of such interest. Notice is also given to the holders of London deposit receipts, representing priority five per cent. bonds of Mexican Central Railway Company, Ltd., and consolidated mortgage four per cent. bonds of Mexican Central Railway Company, Ltd., that the interest on the guaranteed general mortgage four per cent. seventy-year sinking fund redeemable gold bonds of Ferrocarriles Nacionales de Mexico, represented by the above-mentioned certificates of deposit, will be paid at the offices of either of the London depositaries, viz.: J. Henry Schroder and Co., 145, Leadenhall Street, E.C.; Speyer Brothers, 7, Lothbury, E.C.; Glyn, Mills, Currie and Co., 67, Lombard Street E.C.; Swiss Bankverein, 43, Lothbury, E.C. Payment will be made on and after October 1, 1908, to the holders thereof on the presentation of their respective certificates of deposit for endorsement of the payment of such interest thereon. Deposit receipts must be left three clear days for examination and for the purpose of having notice of such payment stamped thereon.

NEW ISSUES

METROPOLITAN DISTRICT RAILWAY.—The Metropolitan District Railway Company announce an issue at 97½ per cent. of £550,000 4 per cent. prior lien debenture stock. This stock is charged upon the net takings of the company in priority to the existing 6 per cent. and 4 per cent. debenture stocks. In the half-year ended June 30, 1908, the balance of net revenue available for interest on debenture stocks, etc., was over £63,000, whilst the interest on the prior lien debenture stock now issued for the same period would amount to only £11,000. This stock is well secured, and it is offered at an attractive price.

CANADIAN GOVERNMENT 3½ PER CENT. STOCK.—The Bank of Montreal is authorised by the Minister of Finance to offer for subscription at par £5,000,000 3½ per cent. stock. The loan is raised for the purpose of providing for obligations in connection with the construction of the National Trans-Continental Railway and for other purposes. Holders of the £2,222,000 outstanding 4 per cent. bonds and stock maturing November 1, 1908, can exchange for an equivalent nominal amount of this stock, and applications from such holders will receive preferential allotment. Holders so exchanging will receive, on November 2, 1908, the usual half-year's interest at 4 per cent.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement for the month of August:—

| Grand Trunk Railway Company of Canada. | | | | | |
|--|----------|----------|---------|----------------------|----------|
| Month of August. | | Inc. | | July 1 to August 31. | |
| 1908. | 1907. | or dec. | 1908. | 1907. | Inc. |
| Gross receipts ... | £38,400 | £645,300 | £98,100 | £1,074,900 | £207,800 |
| Working expenses ... | 371,500 | 441,700 | 70,200 | 745,100 | 155,000 |
| Net earnings ... | £176,900 | £204,600 | £27,900 | £329,800 | £52,800 |

| Canada Atlantic Railway Company. | | | | | |
|----------------------------------|---------|---------|--------|----------------------|--------|
| Month of August. | | Inc. | | July 1 to August 31. | |
| 1908. | 1907. | or dec. | 1908. | 1907. | Inc. |
| Gross receipts ... | £39,800 | £43,000 | £3,200 | £77,600 | £6,300 |
| Working expenses ... | 33,650 | 35,200 | 1,550 | 66,450 | 6,450 |
| Net earnings ... | £6,150 | £7,800 | £1,650 | £11,150 | £150 |

| Grand Trunk Western Railway Company. | | | | | |
|--------------------------------------|----------|----------|---------|----------------------|----------|
| Month of August. | | Inc. | | July 1 to August 31. | |
| 1908. | 1907. | or dec. | 1908. | 1907. | Inc. |
| Gross receipts ... | £106,100 | £122,300 | £16,200 | £202,400 | £233,100 |
| Working expenses ... | 72,600 | 96,400 | 23,800 | 159,800 | 195,700 |
| Net earnings ... | £33,500 | £25,900 | £7,600 | £42,600 | £37,400 |

| Detroit Grand Haven and Milwaukee Railway Company. | | | | | |
|--|---------|---------|--------|----------------------|---------|
| Month of August. | | Inc. | | July 1 to August 31. | |
| 1908. | 1907. | or dec. | 1908. | 1907. | Inc. |
| Gross receipts ... | £30,700 | £39,400 | £8,700 | £61,300 | £73,500 |
| Working expenses ... | 23,850 | 27,600 | 3,750 | 45,650 | 57,400 |
| Net earnings ... | £6,850 | £11,800 | £4,950 | £15,650 | £16,100 |

POSITION VACANT.

Gold Coast Government Railway.

ASSISTANT LOCOMOTIVE SUPERINTENDENT
 REQUIRED for the Gold Coast Government Railway for two tours of 12 months' residential service with possible extension. Salary £450 a year with a duty allowance of £90 per annum whilst serving in the Colony. Half salary on voyage out, full salary from date of arrival in Colony. Free single quarters and first-class passages out and home again on satisfactory completion of engagement. Two months' leave on full pay, granted after 12 months' residential service, increased to four months if returning to Colony; free passages and full pay during voyage or voyages. Strict medical examination and vaccination if necessary. Required to sail as early as possible.

Candidates must have had a thorough general and technical education, have been trained in the shops of a railway or a locomotive builder, had experience on open line and possess a practical knowledge of the office routine of a locomotive department. Preference will be given to candidates who have held responsible charge in the running department and are experienced in foundry and shop work. Age 25-35.

Applications (no special form required), stating age, whether married or single, giving particulars of education, training, experience, and names and addresses of personal references, accompanied by copies (not originals) of testimonials, received up to 5th October, by the CONSULTING ENGINEERS for the West African Government Railways, 35A, Great George Street, Westminster, S.W.

Envelope to be marked "Assistant Locomotive Superintendent."

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., INCORPORATING

Patent Shaft and Axletree Co., Ltd., and Docker Bros., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,
AND EVERY DESCRIPTION OF ROLLING STOCK,
PRESSED STEEL BOGIE TRUCKS, Etc. BRIDGEWORK & ROOFS.
DOCKERS' RAILWAY VARNISHES, FINE COLOURS,
HERMATOR PAINTS, Etc.

Registered Offices: SALTLEY, BIRMINGHAM.
 Telegrams: "METRO." BIRMINGHAM.

London Offices: 36, VICTORIA STREET, WESTMINSTER, S.W.
 "RAILCAR." LONDON. "SHAFT." WEDNESBURY.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | |
|-------------------------------------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. |
| Barry, Ord. | 176 | 181 | 164 |
| Do. Pref. Conv. Ord. (4%) | 84 | 86 | 91 |
| Do. Def. Conv. Ord. | 80 | 83 | 75 |
| Caledonian | 87 | 88 | 87 |
| Do. Pref. Conv. Ord. (3%) | 65 | 66 | 65 |
| Do. Def. Conv. Ord. | 22 | 23 | 23 |
| Do. Def. Ord., No. 1. | 2 | 1 | 1 |
| Cambrian, Ord. Capital, No. 1. | 2 | 1 | 2 |
| Do. Coast Cons. Ord. | 2 | 3 | 1 |
| Cardiff, Pref. Ord., 1896 (4%) | 84 | 87 | 84 |
| Central London Ord. | 83 | 65 | 68 |
| Do. Pref. (4%) | 88 | 90 | 85 |
| Do. Def. | 45 | 48 | 50 |
| City & South London Cons. Ord. | 46 | 48 | 52 |
| East London Cons. | 58 | 61 | 49 |
| Furness, Cons. Ord. | 58 | 59 | 58 |
| Glasgow & S. Western, Pref. Ord. | 29 | 30 | 31 |
| Do. Def. Ord. | 20 | 20 | 22 |
| Great Central, Pref. Ord. (6%) | 11 | 11 | 11 |
| Do. Def. Ord. | 65 | 65 | 63 |
| Great Eastern, Ord. | 59 | 60 | 63 |
| Great N. of Scotland, Pl. Conv. Or. | 18 | 20 | 17 |
| Do. Def. Conv. Ord. | 89 | 90 | 91 |
| Do. Cons. A | 34 | 35 | 40 |
| Do. Cons. B | 137 | 140 | 137 |
| Great Northern, Pref. Conv. Ord. | 142 | 146 | 142 |
| Do. Def. Conv. Ord. | 1 | 1 | 1 |
| Great North. & City Pref. Ord. (4%) | 81 | 85 | 86 |
| Gr. South. & West. (Ireland) Orig. | 81 | 85 | 86 |
| Great Western, Cons. Ord. | 118 | 119 | 120 |
| Highland, Ord. Cons. Capital | 34 | 37 | 40 |
| Hull and Barnsley, Cons. | 88 | 89 | 88 |
| Isle of Wight, Pl. Conv. Ord. (4%) | 76 | 81 | 76 |
| Do. Def. Conv. Ord. b | 40 | 45 | 40 |

Railway Debenture Stocks.

| | | | |
|---------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 98 | 101 |
| Baker Street and Waterloo | 4 | 94 | 96 |
| Barry | 3 | 81 | 83 |
| Brecon and Merthyr A | 4 | 99 | 101 |
| Do. Do. B | 4 | 91 | 93 |
| Caledonian | 4 | 115 | 117 |
| Cambrian A | 4 | 93 | 95 |
| Do. B | 4 | 85 | 87 |
| Do. C | 4 | 65 | 70 |
| Do. D | 4 | 40 | 45 |
| Cardiff | 3 | 78 | 80 |
| Central London | 4 | 101 | 102 |
| Charing Cross Euston & Hamp. | 4 | 85 | 87 |
| City and South London Perpetual | 4 | 100 | 103 |
| East London 2nd Charge A | 4 | 93 | 97 |
| Do. 2nd Charge B | 4 | 9 | 8 |
| Do. 3rd Charge | 4 | 1 | 2 |
| Do. 4th Charge | 4 | 3 | 5 |
| Do. E.L.R. 1st Debentures | 3 | 85 | 89 |
| Do. Whitechapel Extension C | 2 | 59 | 62 |
| North Bridge | 4 | 111 | 113 |
| Furness | 3 | 79 | 82 |
| Glasgow and South Western | 4 | 114 | 115 |
| Great Central | 4 | 130 | 133 |
| Do. | 4 | 122 | 124 |
| Do. | 3 | 90 | 92 |
| Do. | 4 | 112 | 113 |
| Great Eastern | 4 | 111 | 114 |
| Great North of Scotland | 4 | 92 | 94 |
| Great Northern | 3 | 88 | 90 |
| Great Northern (Ireland) | 4 | 113 | 116 |
| G.N. Piccadilly & Brompton | 4 | 92 | 94 |
| Great Western | 4 | 117 | 119 |
| Do. | 4 | 121 | 123 |
| Do. | 4 | 129 | 131 |
| Do. | 4 | 122 | 124 |
| Do. | 4 | 109 | 111 |
| Do. | 4 | 113 | 116 |
| Do. | 4 | 104 | 107 |
| Hull and Barnsley 1st | 3 | 100 | 102 |
| Isle of Wight | 4 | 87 | 89 |
| Lancashire and Yorkshire | 3 | 107 | 108 |
| London and Blackwall | 4 | 102 | 108 |
| London and Greenwich | 4 | 110 | 112 |
| London Brighton & South Coast | 4 | 112 | 116 |
| Do. | 4 | 124 | 126 |
| London Chat. and I. over Arbut. | 4 | 116 | 119 |
| Do. B | 4 | 112 | 115 |
| Do. C | 4 | 98 | 101 |
| Do. D | 4 | 98 | 101 |
| Do. 1883 | 3 | 72 | 74 |
| Do. 1890 | 3 | 71 | 74 |
| Do. 1899 | 3 | 85 | 87 |
| Do. | 3 | 89 | 91 |
| London and North Western | 3 | 89 | 91 |
| London and South Western A. | 3 | 89 | 91 |
| Do. Consolidated | 3 | 89 | 91 |
| London Tilbury and Southend | 4 | 109 | 112 |
| Do. A | 3 | 90 | 93 |
| Metropolitan | 3 | 88 | 91 |
| Metropolitan District | 6 | 125 | 128 |
| Do. | 4 | 82 | 86 |
| Do. Perpetual (1903-5) | 4 | 79 | 83 |
| Midland | 2 | 73 | 75 |
| Midland & S.W. Junction A | 3 | 67 | 69 |
| Do. B | 3 | 23 | 25 |
| Neath and Brecon 1st | 4 | 93 | 101 |
| Do. A1 | 4 | 85 | 97 |

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | |
|-------------------------------------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. |
| Lancs. and Yorks., Cons. Ord. | 93 | 94 | 86 |
| Lond. Brighton & S. Coast, Ord. | 97 | 99 | 93 |
| Do. Pref. a (6%) | 125 | 127 | 120 |
| Do. Def. a | 73 | 74 | 78 |
| Do. Cert. Con. Rights above 6% | 6 | 7 | 5 |
| Lond. Chat. & Dover, Arbit. Ord. | 11 | 11 | 11 |
| London and North Western, Cons. | 135 | 136 | 135 |
| London and South Western, Cons. | 133 | 133 | 135 |
| Do. 4% Pref. Conv. Ord. | 94 | 96 | 95 |
| Do. Def. | 40 | 41 | 43 |
| Lond. Tilbury & Southend, Cons. | 113 | 117 | 105 |
| Mersey, Cons. Ord. | 37 | 38 | 37 |
| Do. Surplus Lands Stock | 64 | 66 | 68 |
| Metropolitan District, Ord. | 11 | 12 | 13 |
| Midland, Pref. Conv. Ord. (2%) | 56 | 57 | 56 |
| North British, Ord. Pref. (3%) | 66 | 66 | 68 |
| Do. Ord. | 28 | 28 | 31 |
| S. Cornwall (L. & H.) 4% Pref. Ord. | 15 | 20 | 15 |
| North Eastern, "Consols" | 131 | 132 | 130 |
| North London, Cons. | 85 | 88 | 75 |
| North Staffordshire, Cons. Ord. | 83 | 88 | 75 |
| Plymouth Devon & S.W. Jan. Or. | 78 | 80 | 68 |
| Port Talbot Railway and Docks. | 11 | 12 | 9 |
| Rhondda and Swansea Bay | 12 | 13 | 13 |
| Rhymney, Cons. Ord. (4%) | 185 | 191 | 170 |
| Do. Def. Ord. | 88 | 93 | 95 |
| Searb. Brid. & Junc. Cons. Ord. | 42 | 45 | 41 |
| Sheffield District, 100 Shares | 66 | 68 | 60 |
| South Eastern, Ord. Pref. 1891 | 103 | 105 | 93 |
| Do. Pref. a (6%) | 32 | 35 | 32 |
| Taff Vale Ord. | 74 | 77 | 76 |
| Vale of Glamorgan, Ord. | 94 | 99 | 101 |

Debenture Stocks (continued.)

| | | | |
|-------------------------------|----|-----|-----|
| North British | 3% | 87 | 89 |
| North Eastern | 3 | 89 | 91 |
| North London | 4 | 119 | 122 |
| North Staffordshire | 3 | 84 | 87 |
| Plymouth Devon & S.W. Junc. | 4 | 105 | 108 |
| Port Talbot Railway and Docks | 4 | 103 | 105 |
| Rhondda and Swansea Bay | 4 | 106 | 108 |
| Rhymney Perpetual | 4 | 106 | 108 |
| Sheffield District Permanent | 4 | 94 | 96 |
| South Eastern Perpetual | 4 | 106 | 109 |
| Do. | 5 | 135 | 136 |
| Do. | 3 | 92 | 95 |
| Do. | 3 | 78 | 80 |
| Taff Vale | 3 | 82 | 85 |
| Tottenham and Forest Gate | 4 | 104 | 107 |
| Whitechapel and Bow | 4 | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|-------------------------------------|-----|-----|
| Alex. Docks. & Rail. 4% 1st Pref. A | 100 | 103 |
| Do. 4% 2nd Pref. B | 85 | 88 |
| Barry 5% Pref. Stock (1st) | 103 | 105 |
| Do. Cons. | 103 | 105 |
| Do. 4% Third | 100 | 103 |
| Caledonian 4% Cons. No. 1 | 105 | 107 |
| Do. 4% No. 2 | 104 | 106 |
| Do. 5% 1878 | 101 | 104 |
| Do. 4% 1887, Conv. | 101 | 104 |
| Do. 4% 1902 | 102 | 105 |
| Do. 4% 1904, Conv. | 102 | 105 |
| Cambrian No. 2, 4% | 9 | 10 |
| City and South London 5% 1891 | 111 | 114 |
| Do. 5% 1896 | 109 | 112 |
| Do. 5% 1901 | 107 | 110 |
| Do. 5% 1903 | 102 | 105 |
| Furness Consol. Pref., 4%, 1881 | 96 | 99 |
| Do. 4% Pref. Stock A, 1881 | 94 | 97 |
| Do. 4% Pref. Stock B, 1883 | 94 | 97 |
| Do. 4% Pref. Stock, 1884 | 92 | 95 |
| Do. 4% Pref. Stock, 1899 | 95 | 98 |
| Glasgow and South Western 4% | 104 | 107 |
| Do. 4% Pref. No. 2 | 101 | 104 |
| Do. 4% Pref., 1888 | 101 | 104 |
| Do. 4% Pref., 1891 | 102 | 105 |
| Great Central 5% Perp. | 122 | 125 |
| Do. 5% Conv. Pref. 1872 | 115 | 119 |
| Do. 5% Conv. Pref. 1874 | 108 | 112 |
| Do. 5% Conv. Pref. 1876 | 105 | 108 |
| Do. 5% Conv. Pref. 1879 | 99 | 104 |
| Do. 5% Conv. Pref. 1881 | 88 | 91 |
| Do. 4% Pref. 1891 | 52 | 56 |
| Do. 4% Pref. 1894 | 43 | 46 |
| Great Eastern Cons. 4% Pref. | 102 | 104 |
| Do. 3% 1893 | 89 | 91 |
| Great North of Scotland 4% | 97 | 101 |
| Do. B, 4% | 93 | 96 |
| Great Northern 4% Perp. Pref. | 106 | 108 |
| Do. 3% Pref. Stock 1890 | 79 | 81 |
| Do. 3% Pref. Stock 1898 | 79 | 81 |
| Do. 3% Pref. Stock 1899 | 79 | 81 |

Railway Preference Stocks (continued.)

| | | |
|---|-----|-----|
| Great Western, Cons. Pref., 5% | 137 | 139 |
| Highland Class A 4% | 110 | 113 |
| Do. B, 5% | 120 | 125 |
| Do. 4% | 95 | 100 |
| Do. 3% Pref. Stock 1897 | 80 | 83 |
| Do. 3% Pref. Stock 1898 | 80 | 83 |
| Hull and Barnsley 3% Pref. 1891 | 86 | 89 |
| Do. 4% Pref. 1897 (70% paid) | 99 | 101 |
| Isle of Wight 4% | 97 | 99 |
| Lancashire and Yorks. Cons. 3% Pref. | 81 | 82 |
| Do. 4% Pref., 1903 | 106 | 108 |
| London Brighton, etc. Cons. 5% | 130 | 133 |
| Do. Second Cons. 5% | 127 | 130 |
| London Chatham, etc. Arbit., 4% | 65 | 67 |
| Do. 4% Second | 54 | 56 |
| Do. 4% Second | 112 | 114 |
| Lon. & North Western Cons. 4% Pref. | 108 | 110 |
| Do. 4% Pref., 1891 | 95 | 97 |
| Do. 3% Pref., 1894 | 103 | 106 |
| Lon. Tilb. & Southend Cons. 4% Pref. | 103 | 106 |
| Do. 4% Pref., 1904 | 103 | 106 |
| Mersey 3% Perp. (red. fr. 5% Jan. '01) | 3 | 6 |
| Metropolitan 2% Pref. | 84 | 87 |
| Do. 3% Pref. | 75 | 78 |
| Do. 3% Conv. Pref. | 113 | 116 |
| Metropolitan District Ext. Pref. 5% | 25 | 30 |
| Midland 2% Perp. Pref. | 68 | 70 |
| North British Cons. 4% No. 2 | 103 | 105 |
| Do. 1865 Pref. 5% | 123 | 126 |
| Do. Conv. 5% Pref., 1874 | 123 | 126 |
| Do. 4% Pref., 1875 | 113 | 116 |
| Do. 4% Conv. Pref., 1876 | 113 | 116 |
| Do. 5% Conv. Pref., 1879 | 123 | 126 |
| Do. 4% Conv. Pref., 1884 | 101 | 104 |
| Do. 4% Conv. Pref., 1886 | 101 | 104 |
| Do. 4% Conv. Pref., 1890 | 101 | 104 |
| Do. 4% Conv. Pref., 1892 | 101 | 104 |
| Do. 4% Conv. Pref., 1897 | 101 | 104 |
| Do. 4% Conv. Pref., 1904 | 101 | 104 |
| North Eastern 4% | 108 | 110 |
| North London Pref. Cons., 1866 | 112 | 115 |
| Do. 4% 1875 | 108 | 111 |
| North Staffordshire 3% Cons. | 80 | 82 |
| Plymouth Devon and S.W. Junc. 4% | 113 | 115 |
| Port Talbot 4% Pref. | 12 | 13 |
| Rhondda and Swansea Bay 5% Pref. | 12 | 13 |
| Rhymney 4% Cons. | 103 | 106 |
| Sheffield District, 5% Pref. 100 Shares | 9 | 10 |
| South Eastern Cons. 4% | 125 | 128 |
| Do. 4% 1891 | 97 | 100 |
| Do. 3% | 86 | 89 |
| Do. 3% 1890 | 97 | 100 |
| Do. 4% Conv. Pref., 1903 | 97 | 99 |
| Taff Vale 4% Pref. | 106 | 108 |
| Do. 4% 1900 | 102 | 105 |

NOTES AND EXPLANATIONS.—a "A" receives no div until 6% has been paid to "B." b Div. reserves no div. until pref. has had 4%. c Quia by Met. and Met. Dist. d G. by A. O. N. Mid. N.B. and N.E.

OFFICIAL TRAFFIC RETURNS.

| Barry. b | | | |
|--------------------------|--------------------------------|--------------------------------|--|
| Week ending September 27 | 1908. | 1907. | |
| Passengers, etc. | c .. | .. | |
| Goods, etc. | .. | .. | |
| Total for Week. | £15,040 | £15,106 | |
| Aggregate for 13 weeks | £196,654 | £199,792 | |
| Miles open | 65 ¹ / ₂ | 65 ¹ / ₂ | |
| Dec. this week, £66 | Inc. 13 weeks, £7,062 | | |

| Caledonian. | | | |
|--------------------------|---------------------------------|---------------------------------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £53,371 | .. | |
| Goods, etc. | 55,111 | .. | |
| Total for week | £108,482 | £95,226 | |
| Aggregate for 8 weeks | £734,657 | £781,251 | |
| Miles open | 941 ¹ / ₂ | 941 ¹ / ₂ | |
| Dec. this week, £4,744 | Dec. 8 weeks, £48,594 | | |

| Cambrian. | | | |
|--------------------------|---------------------|----------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £5,991 | £4,076 | |
| Goods, etc. | 2,687 | 2,707 | |
| Total for week | £8,678 | £6,783 | |
| Aggregate for 13 weeks | £107,582 | £108,122 | |
| Miles open | 280 | 280 | |
| Dec. this week, £105 | Dec. 13 weeks, £540 | | |

| Central London. | | | |
|--------------------------|-------------------------------|-------------------------------|--|
| Week ending September 26 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £8,565 | £4,990 | |
| Aggregate for 13 weeks | £94,908 | £62,569 | |
| Miles open | 5 ¹ / ₂ | 5 ¹ / ₂ | |
| Inc. this week, £3,575 | Inc. 13 weeks, £32,339 | | |

| City and South London. | | | |
|--------------------------|-------------------------------|-------------------------------|--|
| Week ending September 27 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £3,263 | £3,074 | |
| Aggregate for 13 weeks | £38,670 | £39,425 | |
| Miles open | 7 ¹ / ₂ | 7 ¹ / ₂ | |
| Inc. this week, £189 | Dec. 13 weeks, £755 | | |

| Dublin and South Eastern. | | | |
|---------------------------|-----------------------|---------|--|
| Week ending September 25 | 1908. | a 1907. | |
| Passengers, etc. | £3,913 | £4,276 | |
| Goods, etc. | 1,323 | 1,402 | |
| Total for week | £5,236 | £5,678 | |
| Aggregate for 13 weeks | £81,536 | £85,189 | |
| Miles open | 160 | 160 | |
| Dec. this week, £442 | Dec. 13 weeks, £3,653 | | |

| Furness. | | | |
|--------------------------|------------------------|----------|--|
| Week ending September 27 | 1908. | 1907. | |
| Passengers, etc. | £3,371 | £4,036 | |
| Goods, etc. | 6,788 | 8,497 | |
| Total for week | £10,159 | £12,533 | |
| Aggregate for 13 weeks | £138,151 | £168,990 | |
| Miles open | 139 | 139 | |
| Dec. this week, £2,374 | Dec. 13 weeks, £29,739 | | |

| Glasgow and South Western. | | | |
|----------------------------|---------------------------------|---------------------------------|--|
| Week ending September 26 | 1908. | a 1907. | |
| Passengers, etc. | £17,261 | £18,532 | |
| Goods, etc. | 18,930 | 21,044 | |
| Total for week | £36,191 | £39,576 | |
| Aggregate for 13 weeks | £530,026 | £543,919 | |
| Miles open | 444 ¹ / ₂ | 444 ¹ / ₂ | |
| Dec. this week, £3,385 | Dec. 8 weeks, £13,893 | | |

| Great Central. | | | |
|--------------------------|------------------------|------------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £27,370 | £26,680 | |
| Goods, etc. | 56,510 | 60,850 | |
| Total for week | £83,880 | £87,530 | |
| Aggregate for 13 weeks | £1,082,390 | £1,119,830 | |
| Miles open | 609 | 607 | |
| Dec. this week, £3,430 | Dec. 13 weeks, £37,440 | | |

| Great Eastern. | | | |
|--------------------------|-----------------------------------|-----------------------------------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £65,900 | £63,600 | |
| Goods, etc. | 47,700 | 48,000 | |
| Total for week | £113,600 | £111,600 | |
| Aggregate for 13 weeks | £1,574,600 | £1,589,900 | |
| Miles open | 1,057 ¹ / ₂ | 1,058 ¹ / ₂ | |
| Inc. this week, £2,000 | Dec. 13 weeks, £15,300 | | |

| Great Northern. | | | |
|--------------------------|---------------------------------|---------------------------------|--|
| Week ending September 26 | 1908. | a 1907. | |
| Passengers, etc. | £55,000 | £50,300 | |
| Goods, etc. | 72,400 | 77,400 | |
| Total for week | £127,400 | £127,700 | |
| Aggregate for 13 weeks | £1,698,900 | £1,698,000 | |
| Miles open | 999 ¹ / ₂ | 997 ¹ / ₂ | |
| Dec. this week, £300 | Inc. 13 weeks, £900 | | |

| Great Northern (Ireland) | | | |
|--------------------------|------------------------|----------|--|
| Week ending September 25 | 1908. | 1907. | |
| Passengers, etc. | £11,100 | £13,247 | |
| Goods, etc. | 9,704 | 9,669 | |
| Total for week | £20,804 | £22,916 | |
| Aggregate for 13 weeks | £267,774 | £308,535 | |
| Miles open | 543 | 543 | |
| Dec. this week, £2,112 | Dec. 13 weeks, £20,751 | | |

| Great North of Scotland. | | | |
|--------------------------|----------------------|---------|--|
| Week ending September 26 | 1908. | 1907. | |
| Passengers, etc. | £5,950 | .. | |
| Goods, etc. | 1,300 | .. | |
| Total for week | £10,250 | £11,500 | |
| Aggregate for 8 weeks | £88,800 | £92,634 | |
| Miles open | 336 | 336 | |
| Dec. this week, £1,250 | Dec. 8 weeks, £3,834 | | |

| Great Southern and Western. | | | |
|-----------------------------|------------------------|----------|--|
| Week ending September 25 | 1908. | 1907. | |
| Passengers, etc. | £16,022 | £17,117 | |
| Goods, etc. | 14,407 | 15,995 | |
| Total for week | £30,429 | £33,112 | |
| Aggregate for 13 weeks | £403,864 | £430,614 | |
| Miles open | 1,121 | 1,121 | |
| Dec. this week, £1,183 | Dec. 13 weeks, £26,750 | | |

| Great Western. | | | |
|--------------------------|-----------------------------------|-----------------------------------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £149,600 | £151,100 | |
| Goods, etc. | 142,700 | 145,400 | |
| Total for week | £291,300 | £296,500 | |
| Aggregate for 13 weeks | £3,851,900 | £3,787,400 | |
| Miles open | 2,878 ¹ / ₂ | 2,878 ¹ / ₂ | |
| Inc. this week, £5,800 | Dec. 13 weeks, £44,500 | | |

| Highland. | | | |
|--------------------------|---------------------------------|---------------------------------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £9,118 | £8,681 | |
| Goods, etc. | 4,588 | 4,670 | |
| Total for week | £13,706 | £13,351 | |
| Aggregate for 8 weeks | £110,933 | £112,027 | |
| Miles open | 492 ¹ / ₂ | 492 ¹ / ₂ | |
| Inc. this week, £355 | Dec. 8 weeks, £1,094 | | |

| Hull and Barnsley. | | | |
|--------------------------|--------------------------------|--------------------------------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £13,195 | £13,275 | |
| Aggregate for 13 weeks | £158,850 | £167,592 | |
| Miles open | 86 ¹ / ₂ | 86 ¹ / ₂ | |
| Dec. this week, £80 | Dec. 13 weeks, £8,742 | | |

| Lancashire and Yorkshire. | | | |
|---------------------------|---------------------------------|---------------------------------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £47,218 | £52,115 | |
| Goods, etc. | 63,401 | 68,513 | |
| Total for week | £110,619 | £120,628 | |
| Aggregate for 13 weeks | £1,677,110 | £1,767,771 | |
| Miles open | 585 ¹ / ₂ | 584 ¹ / ₂ | |
| Dec. this week, £1,009 | Dec. 13 weeks, £90,661 | | |

| London, Brighton and South Coast. | | | |
|-----------------------------------|---------------------|----------|--|
| Week ending September 26 | 1908. | a 1907. | |
| Passengers, etc. | £52,997 | £54,264 | |
| Goods, etc. | 17,221 | 16,694 | |
| Total for week | £70,218 | £70,958 | |
| Aggregate for 13 weeks | £973,767 | £974,486 | |
| Miles open | 487 | 487 | |
| Dec. this week, £740 | Dec. 13 weeks, £719 | | |

| London and North Western. | | | |
|---------------------------|-------------------------|-----------------------------------|--|
| Week ending September 27 | 1908. | 1907. | |
| Passengers, etc. | £137,000 | £139,000 | |
| Goods, etc. | 170,000 | 188,000 | |
| Total for week | £307,000 | £327,000 | |
| Aggregate for 13 weeks | £4,153,000 | £4,338,000 | |
| Miles open | 1,953 | 1,946 ¹ / ₂ | |
| Dec. this week, £20,000 | Dec. 13 weeks, £205,000 | | |

| London and South Western. | | | |
|---------------------------|-----------------------------------|-----------------------------------|--|
| Week ending September 27 | 1908. | 1907. | |
| Passengers, etc. | £73,900 | £73,300 | |
| Goods, etc. | 31,300 | 31,200 | |
| Total for week | £105,200 | £104,500 | |
| Aggregate for 13 weeks | £1,449,200 | £1,429,100 | |
| Miles open | 1,019 ¹ / ₂ | 1,019 ¹ / ₂ | |
| Inc. this week, £700 | Inc. 13 weeks, £20,100 | | |

| London, Tilbury and Southend. | | | |
|-------------------------------|-----------------------|----------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £8,784 | £9,378 | |
| Goods, etc. | 2,454 | 2,672 | |
| Total for week | £11,238 | £12,050 | |
| Aggregate for 13 weeks | £179,558 | £186,655 | |
| Miles open | 81 | 81 | |
| Dec. this week, £812 | Dec. 13 weeks, £1,097 | | |

| Metropolitan. | | | |
|--------------------------|--------------------------------|----------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £16,904 | £13,446 | |
| Goods, etc. | 1,750 | 1,793 | |
| Total for week | £18,654 | £15,239 | |
| Aggregate for 13 weeks | £207,678 | £193,717 | |
| Miles open | 78 ¹ / ₂ | 78 | |
| Inc. this week, £3,415 | Inc. 13 weeks, £13,961 | | |

| Metropolitan District. | | | |
|--------------------------|------------------------|---------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £9,862 | £7,755 | |
| Aggregate for 13 weeks | £115,778 | £95,624 | |
| Miles open | 24 | 24 | |
| Inc. this week, £2,047 | Inc. 13 weeks, £20,154 | | |

| Midland. | | | |
|--------------------------|-----------------------------------|-----------------------------------|--|
| Week ending September 26 | 1908. | a 1907. | |
| Passengers, etc. | £84,000 | £80,000 | |
| Goods, etc. | 151,000 | 175,000 | |
| Total for week | £235,000 | £255,000 | |
| Aggregate for 13 weeks | £3,196,000 | £3,261,000 | |
| Miles open | 1,407 ¹ / ₂ | 1,407 ¹ / ₂ | |
| Dec. this week, £10,000 | Dec. 13 weeks, £165,000 | | |

| Midland Great Western of Ireland. | | | |
|-----------------------------------|-----------------------|----------|--|
| Week ending September 25 | 1908. | 1907. | |
| Passengers, etc. | £5,477 | £5,733 | |
| Goods, etc. | 7,862 | 8,507 | |
| Total for week | £13,339 | £14,240 | |
| Aggregate for 87 days | £147,912 | £160,310 | |
| Miles open | 598 | 598 | |
| Dec. this week, £901 | Dec. 87 days, £12,598 | | |

| North British. | | | |
|--------------------------|-----------------------|-----------------------------------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £39,689 | .. | |
| Goods, etc. | 61,488 | .. | |
| Total for week | £101,177 | £104,723 | |
| Aggregate for 8 weeks | £851,771 | £858,266 | |
| Miles open | 1,322 | 1,319 ¹ / ₂ | |
| Dec. this week, £3,546 | Dec. 8 weeks, £26,495 | | |

| North Eastern. | | | |
|--------------------------|-------------------------|-----------|--|
| Week ending September 26 | 1908. | a 1907. | |
| Passengers, etc. | £88,747 | £67,283 | |
| Goods, etc. | 133,205 | 142,197 | |
| Total for week | £221,952 | £209,480 | |
| Aggregate for 13 weeks | 2,765,105 | 2,698,668 | |
| Miles open | 1,698 | 1,697 | |
| Dec. this week, £7,528 | Dec. 13 weeks, £132,563 | | |

| North London. | | | |
|--------------------------|-----------------------|----------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £4,263 | £4,605 | |
| Goods, etc. | 3,817 | 3,965 | |
| Total for week | £8,080 | £8,570 | |
| Aggregate for 13 weeks | £99,977 | £106,817 | |
| Miles open | 12 | 12 | |
| Dec. this week, £490 | Dec. 13 weeks, £6,840 | | |

| North Staffordshire. | | | |
|--------------------------|------------------------|----------|--|
| Week ending September 27 | 1908. | a 1907. | |
| Passengers, etc. | £5,693 | £5,397 | |
| Goods, etc. | 13,167 | 14,515 | |
| Total for week | £18,860 | £19,912 | |
| Aggregate for 13 weeks | £243,105 | £261,415 | |
| Miles open | 325 | 325 | |
| Dec. this week, £1,052 | Dec. 13 weeks, £18,310 | | |

| Rhymney. | | | |
|--------------------------|--------------------------------|--------------------------------|--|
| Week ending September 27 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £6,350 | £7,268 | |
| Aggregate for 13 weeks | £83,041 | £86,986 | |
| Miles open | 50 ¹ / ₂ | 50 ¹ / ₂ | |
| Dec. this week, £938 | Dec. 13 weeks, £3,947 | | |

| South Eastern and Chatham. | | | |
|---|-----------|-----------|--|
| Week ending September 26 | 1908. | 1907. | |
| Passengers, etc. | £81,444 | £78,596 | |
| Goods, etc. | 12,845 | 15,921 | |
| Total for week | £106,289 | £104,517 | |
| Aggregate for 13 weeks | 1,413,925 | 1,389,400 | |
| Miles open | 654 | 654 | |
| loc. this week, £1,769 Inc. 13 weeks, £24,885 | | | |

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| UNITED STATES RAILROADS. | | | | | | | | | | | | | | | |
|--------------------------|----------|-------|---------------------------|---------|--------------------|---------|----------|---------------------------|---------|---------------------------|-----------------|--------------------|----------|-----------|-----------|
| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | | |
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | 1907. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Baker St. & W. | 41 | 41 | Sept. 26 | £13,315 | £22,510 | 637,365 | 229,145 | San Paulo a | 118 1/2 | 118 1/2 | Sept. 29 | 34,391 | 36,663 | 145,678 | 251,053 |
| Bellast & Co. D. | 80 | 80 | Sept. 25 | 2,843 | 3,221 | 47,115 | 18,122 | Stn. Pump c | 423 | 425 | Sept. 19 | 62,471 | 1,08,360 | 7,31,420 | 10,94,830 |
| Black & Mer. | 11 | 11 | Oct. 27 | 2,576 | 2,282 | 31,656 | 30,691 | Lucina, Ext. c | 155 | 155 | " | 11,415 | 16,721 | 1,76,752 | 2,28,294 |
| C. C. Eu. & H. | 73 | 73 | Sept. 26 | 3,510 | 2,520 | 41,340 | 32,735 | South. Indian c | 1,375 | 1,331 | August 29 | 3,90,825 | 2,67,367 | 30,87,882 | 23,98,512 |
| Cleator & Work. | 283 | 283 | Sept. 26 | 1,074 | 1,357 | 13,748 | 17,791 | Taita d | 169 | 169 | August 29 | 26,260 | 16,866 | 41,467 | 35,662 |
| Cock. Res. & P. | 313 | 313 | Sept. 24 | 1,892 | 1,987 | 12,895 | 14,143 | Temiscouata b | 660 | 660 | July | 22,717 | 19,824 | 22,717 | 19,824 |
| C. P. & S. C. | 1,035 | 1,035 | Sept. 25 | 1,965 | 2,073 | 26,077 | 27,514 | Un. Ry. Hav a | 660 | 660 | Sept. 26 | 11,719 | 12,885 | 151,166 | 175,474 |
| C. P. & S. C. | 1,035 | 1,035 | Sept. 24 | 1,965 | 2,073 | 26,077 | 27,514 | Un. Ry. Hav a | 660 | 660 | Sept. 26 | 11,719 | 12,885 | 151,166 | 175,474 |
| East London. | 543 | 543 | July | 3,590 | 3,050 | 3,590 | 3,590 | Un. Ry. Hav a | 660 | 660 | Sept. 26 | 11,719 | 12,885 | 151,166 | 175,474 |
| G.N. & City. | 31 | 31 | Sept. 24 | 1,325 | 1,013 | 16,740 | 20,291 | Un. Ry. Hav a | 660 | 660 | Sept. 26 | 11,719 | 12,885 | 151,166 | 175,474 |
| G.N. & P. B. | 91 | 91 | Sept. 26 | 5,445 | 4,080 | 63,490 | 50,465 | Un. Ry. Hav a | 660 | 660 | Sept. 26 | 11,719 | 12,885 | 151,166 | 175,474 |
| Ile of Man. | 164 | 164 | Sept. 26 | 935 | 930 | 34,928 | 34,611 | Well & Man. a | — | — | 1 wks. Jan. 4 | 15,966 | 14,502 | 80,862 | 81,854 |
| Ile of Wight. | 141 | 141 | Sept. 26 | 573 | 778 | 14,601 | 14,173 | W. & Havanna a | 147 | 125 | Sept. 26 | 8,378 | 7,587 | 28,079 | 28,171 |
| Ile of W. Cent. | 213 | 213 | Sept. 26 | 608 | 784 | 10,403 | 10,952 | W. P. & Valon b | 113 | 113 | 7 days Sept. 14 | 67,626 | 74,467 | 1,11,969 | 132,416 |
| Mid. & W. Cent. | 213 | 213 | August 29 | 10,267 | 45,246 | 311,753 | 335,698 | Zaf. a. Huevata a | 113 | 113 | August 11 | 999 | 13,246 | 80,862 | 99,902 |
| Mid. & W. Cent. | 213 | 213 | August 29 | 10,267 | 45,246 | 311,753 | 335,698 | UNITED STATES RAILROADS. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | Latest Earnings Reported. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | July 1 to Latest Date. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | Railroad. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1908. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1907. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1906. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1905. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1904. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1903. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1902. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1901. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1900. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1899. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1898. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1897. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1896. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1895. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1894. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1893. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1892. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1891. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1890. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1889. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1888. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1887. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1886. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1885. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1884. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1883. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1882. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1881. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1880. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1879. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1878. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1877. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1876. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1875. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1874. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1873. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1872. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1871. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1870. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1869. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1868. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1867. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1866. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1865. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1864. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1863. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1862. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1861. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1860. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1859. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1858. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1857. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1856. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1855. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1854. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1853. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1852. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1851. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1850. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1849. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1848. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1847. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1846. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1845. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1844. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1843. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1842. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1841. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1840. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1839. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1838. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1837. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1836. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1835. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1834. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1833. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1832. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1831. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1830. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1829. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1828. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1827. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1826. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1825. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1824. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1823. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1822. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1821. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1820. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1819. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1818. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1817. | | | | | | | |
| Mid. & W. Cent. | 213 | 213 | Sept. 26 | 1,907 | 1,871 | 21,030 | 23,487 | 1816. | | | | | | | |
| | | | | | | | | | | | | | | | |

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satisfied.



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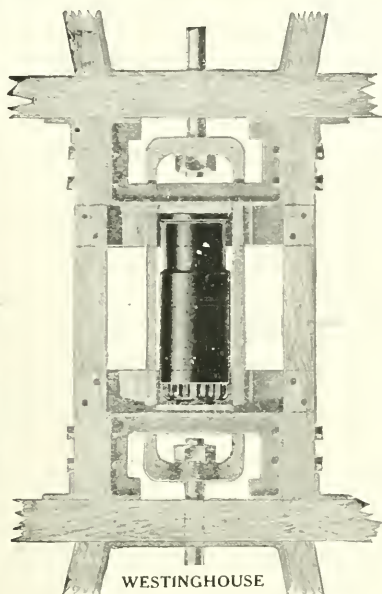
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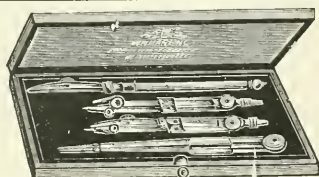
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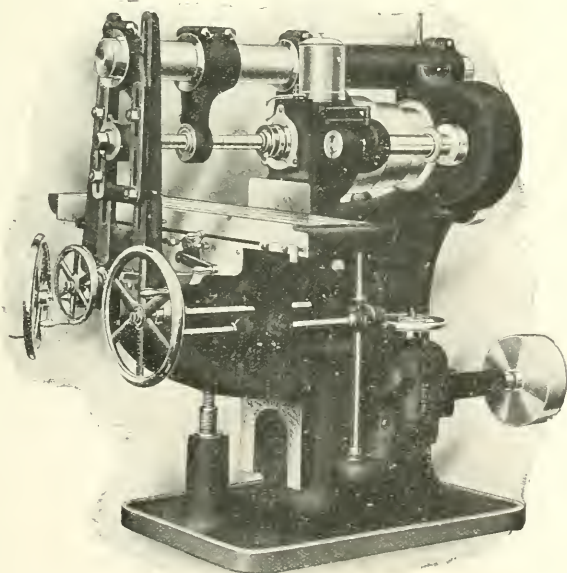
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1908.

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General Manager.



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We have a new Catalogue ready describing the Machines and their use, which we shall be glad to send free of charge on request.

COMPANY NOTICES.

The Great Western of Brazil
Railway Company, Limited.

NOTICE IS HEREBY GIVEN that the Share Transfer Books of the Company will be closed from the 19th to the 31st October (both days inclusive), for the purpose of preparing the dividend Warrants for the half year ended 30th June, 1908.

By order of the Board,

H. TATTAM,

Secretary.

Offices of the Company,
River Plate House,
Finsbury Circus, E.C.

Demerara Railway Company.

NOTICE IS HEREBY GIVEN that the next half-yearly General Meeting of this Company will be held at the Cannon Street Hotel, Cannon Street, London, on Friday, the 23rd inst., at 12 o'clock.

The Transfer Books of the Company will be closed from the 12th to the 22nd inst., both days inclusive.

R. A. ROBERTSON, Chairman.

H. MARTIN SELLS, Secretary.

110, Cannon Street, London,
5th October, 1908.

The Buenos Ayres Great Southern
Railway Company, Limited.

NOTICE.

THE BUENOS AYRES GREAT Southern Railway Company, Limited, hereby give notice to the holders of the Ordinary Stock Warrants to Bearers that should the Board's recommendation to pay a balance dividend for the half year ended 30th June last of 4 per cent. on the Ordinary Stock be accepted by the Company in Ordinary Meeting, convened for Wednesday, the 15th day of October, 1908, Coupon No. 2 will be payable on and after the 22nd inst., at the Bank of Messrs. Glynn, Mills, Currie and Co., 67, Lombard Street, London, E.C.

The Buenos Ayres Great Southern Railway Company, Limited, further give notice to the holders of Share Warrants to Bearers that Coupon No. 2, representing interest for the half year ended 30th June last, in respect of the 4 per cent. Extension Shares 1910, will be payable at the same date and place.

All coupons will be retained three clear days for verification.

By order of the Board,

H. C. ALLEN,

Secretary.

The Buenos Ayres Great Southern
Railway Company, Limited.

NOTICE.

THE DIRECTORS of BUENOS AYRES Great Southern Railway Company, Limited, hereby give notice that the Ordinary General Meeting of the Company will be held at the offices of the Company, River Plate House, Finsbury Circus, in the City of London, on Wednesday, the 25th October, 1908, at twelve o'clock noon, when the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1908, will be presented and the ordinary business of the Company transacted.

And notice is hereby further given, that at the said meeting a resolution will be proposed for the purpose of raising further Capital, of adding to the Articles of Association, and for the conversion of the 5 per cent. Preference Shares into 5 per cent. Preference Stock, copies of which Resolutions have been sent to the Proprietors, and may be obtained upon application at the offices of the Company.

The Transfer Books and Register of Members of the Company have been closed from the 1st inst., and will remain closed until the 15th inst., both days inclusive.

Dated this 8th day of October, 1908.

By order of the Board,

H. C. ALLEN,

London Manager and Secretary
Offices of the Company,
River Plate House,
Finsbury Circus, London, E.C.

ROAD VANS and TROLLEYS supplied and repaired by contract or otherwise. At - M. Boudill Bros., Wheelwrights, Vine Yard, 97 St. Andrews Street, London.

London, Brighton and South Coast
Railway Company.

CONTRACT FOR POINT AND SIGNAL FITTINGS.

THE DIRECTORS invite tenders for the supply to the Company during a period of twelve months or three years of Point Rods, Trestles, Levers, Wheels, Pulleys, Disc Signals, Signal Lamps, Cranks, and other cast and forged Point and Signal Fittings.

The Conditions of Contract and forms of Tender can be obtained and patterns inspected upon application to the Company's Storekeeper, Mr. F. J. Baldwin, New Cross, S.E., and upon payment of the sum of One Pound, one half of which will be returned to each person making a proper offer not subsequently accepted.

Tenders are to be sent by post and not by hand to the Secretary of the Company, at his Office, London Bridge Station, S.E., in an envelope marked "Tender for Point and Signal Fittings," so as to reach him not later than 10 o'clock a.m. on Wednesday, the 21st October, 1908, and tenders sent in any other manner, or in improper form, may be put aside.

The Directors do not bind themselves to accept the lowest or any Tender, and reserve the right to accept or reject any of them in whole or in part. London Bridge, S.E.
2nd October, 1908.

The Central Uruguay Railway
Company of Monte Video, Ltd.

NOTICE.

NOTICE IS HEREBY GIVEN that the next Ordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Limited, will be held in the Great Hall, River Plate House, Finsbury Circus, in the City of London, on Monday, the 19th day of October, 1908, at Twelve o'clock noon, precisely, to receive the Directors' Report, and an Audited Statement of Accounts for the year ended 30th June, 1908, and to transact the ordinary business of the Company. Dated this 9th day of October, 1908.

By Order,

GEORGE R. CABLE,

Secretary.

Offices of the Company,
River Plate House, Finsbury Circus,
London, E.C.

The Central Uruguay Northern
Extension Railway Co., Ltd.

NOTICE.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the Central Uruguay Northern Extension Railway Company, Ltd., will be held in the Great Hall, River Plate House, Finsbury Circus, in the City of London, on Monday, the 19th day of October, 1908, at half-past Twelve o'clock in the afternoon, or so soon thereafter as the business to be transacted at the Ordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Ltd., to be held at the same place and on the same day, at Twelve o'clock will permit, to receive the Directors' Report, and an audited Statement of Accounts to the 30th June, 1908, and to transact the ordinary business of the Company. Dated this 9th day of October, 1908.

By Order,

GEORGE R. CABLE,

Secretary.

Offices of the Company,
River Plate House, Finsbury Circus,
London, E.C.

The Central Uruguay Eastern
Extension Railway, Ltd.

NOTICE.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the Central Uruguay Eastern Extension Railway Limited, will be held in the Great Hall, River Plate House, Finsbury Circus, in the City of London, on Monday, the 19th day of October, 1908, at a quarter to One o'clock in the afternoon, or so soon thereafter as the business to be transacted at the Ordinary General Meetings of the Central Uruguay Railway Company of Monte Video, Ltd., and the Central Uruguay Northern Extension Railway Company, Ltd., to be held respectively at the same place and on the same day at Twelve o'clock and Half-past Twelve o'clock will permit, to receive the Directors' Report, and an audited Statement of Accounts to the 30th June, 1908, and to transact the ordinary business of the Company. Dated this 9th day of October, 1908.

By Order,

GEORGE R. CABLE,

Secretary.

Offices of the Company,
River Plate House, Finsbury Circus,
London, E.C.

Royal Siamese State Railways.

TENDERS are requested for the supply of 29,000 TONS STEEL RAILS. Specifications and drawings may be obtained against payment of 8s. from the Siamese Legation in London. Sealed tenders, with the inscription, "Tender for Rails," must be forwarded to the undersigned, in whose office they will be publicly opened on the 15th April, 1909, at 10 a.m.

L. WELER,

The Director-General.

Bangkok, 15th of August, 1908.

Glasgow & South-Western Railway.

TENDERS FOR STORES.

THE DIRECTORS of this COMPANY are prepared to RECEIVE TENDERS for the SUPPLY of—

- | | |
|--|--|
| 1. Bricks, Fireclay Sewage Pipes, &c. | 16. Iron Castings (for Locomotive Department). |
| 2. Brooms, Brushes, &c. | 17. Iron Chain. |
| 3. Canvas, &c. | 18. Lamp Fittings. |
| 4. Cordage, Ropes, and Tars. | 19. Lamps and Tinsware. |
| 5. Carriage Furnishings. | 20. Leather Furnishings. |
| 6. Carriage Trimmings and Laces, &c. | 21. Locks. |
| 7. Colours, Paints, &c. | 22. Nails, Sprigs & Tacks. |
| 8. Drysalteries. | 23. Oils. |
| 9. Files and Steel. | 24. Screws. |
| 10. Gas and Water Fittings. | 25. Shovels and Spades (Steel). |
| 11. Glass. | 26. Sundry Furnishings. |
| 12. Hinges. | 27. Tools. |
| 13. India Rubber (Vulcanised) and Engine Packings. | 28. Tool Shafts and Handles. |
| 14. Iron and Steel. | 29. Carmines. |
| | 30. Waste. |
| | 31. Wick Cotton. |
| | 32. Wire. |

The Contracts extend to Six or Twelve months from 1st December next.

Detailed Schedule and Specifications can be obtained on application to R. F. Harrison, Stores Superintendent, Kilmarnock.

Sealed Offers, marked "Tenders for Stores," to be lodged with the Undersigned, on or before Saturday, 17th current.

The Directors do not bind themselves to accept the lowest or any Tender.

F. H. GILLIES, Secretary.

Company's Office, St. Enoch Station,
Glasgow, 6th October, 1908.

H. H. The Nizam's Guaranteed
State Railways.

CHIEF DRAUGHTSMAN.

THE DIRECTORS of the NIZAM'S State Railways Co. are prepared to receive applications (BY LETTER ONLY) for appointment as CHIEF DRAUGHTSMAN in the Chief Engineer's Office.

Candidates should be about 28-30 years of age, and must have had a good general and technical education, with some years' experience in a large drawing office. A knowledge of building construction, structural work and permanent way drawings is necessary, and preference will be given to candidates who have some practical knowledge of mechanical work, permanent way details and signalling, but these latter are not essential.

SALARY: Rupees 250, rising to Rs. 350 per calendar month.

TERMS: Three years' agreement in the first instance, second class free passage to India, and home again on termination of engagement, unless forfeited by misconduct.

Candidates must give a short record of their experience up-to-date, giving in chronological order names of employers, class of work, and period of employment. Copies of testimonials should be sent, NOT BY MAIL.

Communication will only be made to those candidates whose statement of experience appear to qualify them for appointment.

Letters of application must be addressed to the undersigned not later than 10th October, 1908.

By order,

H. RENDEL,

Secretary.

Offices of the Company,
271, Winchester House,
Old Broad Street,
London, E.C.

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3 ft. gauge, can be inspected at Ballymoney, Co. Antrim, and further information obtained from

H. McALLEN,

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Ballymoney.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, OCTOBER 10, 1908.

No. 15.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | | PAGE |
|--|------|---|------|
| The Grand Trunk Meeting | 389 | Buenos Ayres Great Southern Railway | 383 |
| On Easy Running | 390 | Grand Trunk Railway of Canada | 386 |
| The B.A.C.S. Report | 390 | Canadian Pacific Railway | 389 |
| Amalgamated Society of Railway Servants Conference | 400 | MONEY AND STOCK MARKETS | 391 |
| Underground Railway Breakdown | 401 | DIVIDEND ANNOUNCEMENTS | 392 |
| MEETINGS AND REPORTS | | PERSONAL | 392 |
| United Railways of the Havana and Regla Warehouses | 393 | WEEKLY TRAFFIC SUMMARY | 392 |
| | | RAILWAY NOTES | 402 |

THE GRAND TRUNK MEETING.

The sharp fall in Grand Trunk securities on Thursday must be mainly attributed to the war scare which was in full blast on that day, and which led to severe liquidation, to say nothing of "bear attacks." Certainly nothing that occurred at the meeting justified a fall of three points in the second preference stock, or, in fact, any change at all. One absurd story that got about after the meeting was to the effect that the President had admitted at the meeting that the guaranteed dividend was met out of capital. A reference to the accounts would show the absurdity of the statement, for, as a matter of fact, nothing at all was charged to capital apart from new works and widenings, and nothing at all in respect of new rolling stock. The truth is that the company has slightly increased its suspense account in respect of engine and car renewals; but this simply means that owing to the exceptional circumstances of the past half year, the board has not thought it desirable to charge to the revenue of the half-year the cost of rolling stock bought and delivered. In short, the company has deliberately chosen not to charge this item to capital account. In every respect the meeting may be described as encouraging. The company has come through a most trying period with less damage to its fortunes than most of its neighbours on the North American Continent. Owing to the prospects of better times arising from a good harvest and better business conditions generally, the company has resumed full time in its shops—surely a most hopeful feature. The decrease of about £350,000 in the expenses is, as explained by Sir Rivers Wilson, a direct sequel to "large expenditure incurred during good times for putting the property into a thoroughly sound condition." Without this liberality in the past, the economy referred to would not have been possible at all without impairing the efficiency of the company's services. Progress made by the Grand Trunk Pacific is remarkably good. The Lake Superior branch will, it is expected, be completed by November 1, and thereafter the Government will be able to secure more readily the material it requires for the construction of its line between Winnipeg and Lake Superior Junction. That in turn means that the Grand Trunk Pacific section of new line to the west of Winnipeg, constructed under the auspices of the Grand Trunk itself, will be all the sooner brought into touch with the parent system, *via* the Lakes, and this will certainly bring it a good deal of through traffic. Before the end of the year trains are expected to be running from Winnipeg to Edmonton, a distance of 793 miles. The Grand Trunk President's summary of the difficulties encountered by the company read very like corresponding complaints at home. Want of sympathy on the part of the Governments and municipal authorities; unreasonable pressure by traders for lower rates; and the still more persistent demand of

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6, St. Andrew Square, EDINBURGH.

Accumulated Funds exceed £14,000,000

labour—all these apply to Canada and the United States as they do here. But there is one remarkable difference which we commend to the notice of Mr. Richard Bell and others concerned: there is, he says, a movement among the labour organisations in the United States to protest against the action of the Interstate Commerce Commission in preventing the railroads from increasing their rates. Of course, the idea is to enable the companies to charge higher rates, so that they may pay higher wages. Strange to say, so reasonable a policy has never occurred to railway labour leaders on this side of the Atlantic. They seem to think that the poorer the railways are the more able and ready will they be to meet the demands of the men for higher wages. Grand Trunk shareholders will hope that the more promising views held by the President regarding the immediate outlook will prove to be borne out. In any case we would point out that the sharp fall in Grand Trunks in the last two days is without rhyme or reason.

THE B.A.G.S. REPORT.

The accounts of the Buenos Ayres Great Southern Company, issued on Thursday, fully confirmed the favourable impression created by the dividend declaration. The fact that an increase of £188,367, or 4.43 per cent. on the gross receipts, was accompanied by an addition of only £24,760, or 1.01 per cent., to the working expenses, is distinctly encouraging, and speaks well for the economical administration of the line. The proportion of working expenses to receipts has been reduced from 57.58 to 55.69 per cent. The improvement in the revenue was brought about through the extraordinary development of the passenger and live stock traffics. In the former department an increase of £101,455, or 8.17 per cent., is to be noted, while the receipts from the carriage of animals show an advance of £114,899, or 49.67. On the other hand, the goods revenue decreased by £58,572, or 2.59 per cent. The falling off in the latter department is, of course, attributable to the partial failure of the maize and the disappointing results obtained from the wheat crop. It is very satisfactory to find that, notwithstanding these drawbacks, the traffic returns for the year ended June 30, 1908, constitute a record. During this period £49,012 more than in the year before was appropriated to special renewals, and an average of 84 miles of new lines were worked, so that the small increase of £24,760 in the working expenses is all the more creditable. The National Congress has granted the company concessions for the construction and working of 754 miles of railway. The scope of these extensions may be gauged from the new map of the B.A.G.S. system, which is published in this issue, and the reference to it in our abstract of the company's report. The cost of the construction and equipment of the new lines is estimated roughly at 5½ millions sterling, spread over a period of six or seven years. At the forthcoming meeting powers will be taken to create 5 millions of new capital, although it is not proposed to issue any of this at present. It will, however, be necessary to raise new capital from time to time, and the directors wish to be in a position to meet the requirements promptly. Another resolution which will be submitted to the meeting is to convert the £200,000 preferred shares, now fully paid up, into the 5 per cent. preference stock of the company ranking *pari passu* therewith, as from the commencement of the present fiscal year on July 1 last.

ON EASY RUNNING.

A man has been compared to a machine, and this comparison is true in many ways. Noisy nations, as well as noisy machines, are more or less uncivilised on the one hand, or more or less imperfect on the other. Similarly, unnecessary and injurious movements are signs of weakness in both instances. Time was when the British were noted for their quiet ways, and the perfection of vehicular motion had almost been reached in a Forde's hansom with rubber tyres on a wood pavement. *Nous avons changé tout cela!* We are becoming much more demonstrative, and our thoroughfares are made hideous by night and day by the traffic on them; shaky nerves, called by high-sounding names, are getting very common, and shaky vehicles are the rule and not the exception. Turning from the road problem in this connection for the present, and considering the case of railways, it is a curious fact that more than fifty years ago, on the Great Western Railway, it was possible to write while travelling in a first-class carriage all the way from London to Plymouth at sixty miles an hour. Now it is difficult in many restaurant cars to get the food into one's mouth, while running at speed, without spilling it. How can this lapse towards primitive conditions be explained? Some will at once say it is the fault of the road, and no doubt there is some truth in this, for, although the upkeep of permanent way is costing more and more as time goes on, the number, weight, and speed of trains, and the increase in retardation and accelerating effects all contribute to a corresponding increase in maintenance charges—and, moreover, no additions to the weight of rails and chairs, no improvements in fish joints, in the number and size of sleepers, or in the quantity of ballast, will ever make up for slackness on the part of the linesmen—and (tell it not in Gath!) there is strong reason for believing that in some, if not in many cases, the workmen are following the example of their French comrades on the Metropolitan, and are doing as little as they can for their money, so as, as they vainly imagine, to give work to a greater number of *fainéants*. On the other hand, compare the early American pioneer railroads with, say, one of our best and most up-to-date main lines—the difference is immense and astounding, and yet it may be safely averred that the running of a Pullman car on these rough roads was almost as easy as that of our first-class stock over one of our first-class roads. From this it would appear that the fault is more in the rolling stock than in the road, and it follows that there is a great opening for improvement in the attachment of car bodies to the trucks. The latter have necessarily to follow all the sinuosities of the track, whether vertical or horizontal, or a combination of both, and should do so with the minimum amount of friction, back-rush, or what not, while the car body should be majestically following an average line, and be affected as little as possible by the vagaries of the wheels and axles. We would therefore advise our carriage superintendents seriously to consider in what way they can minimise the oscillation of their rolling stock in every direction, and so conduce not only to the comfort of their passengers, but the reduction of draw-bar pull, of wear and tear in the carriages themselves, and the consequent noise and clatter, and, lastly, of damage to the permanent way. All these savings would be reflected in the maintenance charges to the great advantage of the long-suffering shareholders. The saving in rail and wheel maintenance alone would amount to a large sum for British railways.

MONEY AND STOCK MARKETS

SETTLEMENT DATES.

CONSOLS:—THURSDAY, NOVEMBER 5.

| Continuation Days. | | Ticket Days. | | Pay Days. |
|--------------------|---------|--------------|---------|-----------|
| Mines..... | Oct. 12 | Mines..... | Oct. 13 | Oct. 15 |
| General..... | " 13 | General..... | " 14 | " |
| Mines..... | " 20 | Mines..... | " 27 | Oct. 29 |
| General..... | " 27 | General..... | " 28 | " |
| Mines..... | Nov. 10 | Mines..... | Nov. 11 | Nov. 13 |
| General..... | " 11 | General..... | " 12 | " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Present. | Last Week. | Same Week Last Year. |
|---|---------------|---------------|----------------------|
| Bank's Coin and Bullion ... | £36,938,003 | £38,017,545 | £35,254,365 |
| Total Reserve | £25,959,358 | £26,917,535 | £24,139,225 |
| Proportion of Reserve to Liabilities..... | 50½ per cent. | 53½ per cent. | 46½ per cent. |
| Notes in Circulation | £29,428,615 | £29,550,010 | £29,562,140 |
| Bank Rate ^a | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount | 1½ per cent. | 1½ per cent. | 3½ per cent. |
| Bankers' Clearing House | £246,606,000 | £248,799,000 | £241,807,000 |
| Silver bars, per oz. (spot) ... | 84½d. | 85½d. | 29½d. |
| Consols (acc't) | 95½ | 96½ | 82½ |
| French 3 per Cents. (acc.) ... | 25½. 11½c. | 25½. 11½c. | 94½. 12c. |
| Paris Cheque exchange | 84½ | 84½ | 82½ |
| New York 60 days ditto | 15½d. | 15½d. | 15½d. |
| Rio de Janeiro exchange | 94d. | 95½d. | 11½d. |
| Valparaiso 90-day exchange | 110½d. | Holiday. | 15. 3½d. |
| Cacutta transfers | 1s. 9½d. | 1s. 9½d. | 2s. 1½d. |
| Hong Kong transfers | 2s. 4d. | 2s. 4½d. | 2s. 10½d. |
| Shanghai transfers | | | |

| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent., Aug. 15, 1907. | 5 per cent., Jan. 16, 1908. |
|----------------------------------|------------------------------|-----------------------------|
| 4 per cent. Jan. 17, 1907. | 5½ " " Oct. 31, 1907. | 4 " " Jan. 23, 1908. |
| 4½ " " Apr. 12, 1907. | 6 " " Nov. 4, 1907. | 3½ " " Mar. 5, 1908. |
| 4 " " Apr. 23, 1907. | 7 " " Nov. 7, 1907. | 3 " " Mar. 19, 1908. |
| | 6 " " Jan. 2, 1908. | 2½ " " May 26, 1908. |

The directors of the Bank of England made no change this week in the official minimum, the bank rate therefore remains 2½ per cent. The return shows that £607,000 has been received from the internal circulation of coin, while the note circulation has contracted by £121,000; these movements show no great activity in the country's business. The net loss to the bank from exports of coin and bullion amounted to £472,000 which leaves the reserve £958,000 lower at £26,917,000—still a high figure. The other changes are of the magnitude and importance which necessarily obtain after the completion of the third quarter of the year. Public deposits are lower by £3,755,000, owing to the distribution of dividends on Government stocks. Rest is down £590,000 by payment of the bank's dividend to its shareholders; private deposits are consequently up by £4,081,000, which is sufficient to ensure ease in the money market for some time, for although Government securities are higher by £808,000, other securities are lower by £208,000. While the former movement is no doubt due to Government borrowings, made necessary by the smaller receipts of revenue, the sums borrowed have not to be repaid yet awhile, and the market is not much indebted to the bank.

As the result of all these changes, the proportion of reserve to liabilities is lower by 2½ points at 50.93 per cent.

The rates for call loans and seven-day advances have not been much affected by the events of the week, though the rates of discount generally are ¼ per cent. up. This has been due to the disturbed political outlook, brought about by the action of Bulgaria in declaring its independence and the sequelae of that declaration.

It was noted in these columns only last week that the apprehension of political trouble abroad, which had weighed upon the markets all through the Spring and the Summer, had sensibly lifted during the last six weeks, with the result that the recent advance in the stock markets was better founded than any of its predecessors. On Monday came the news which throws all the delicate adjustments of forces in the Balkans into confusion, and the outcome is yet to be learned.

The indications are that we are witnessing the evolution of a deeply laid plot, well matured in the highest quarters, and that the sense of comparative security upon which it burst was designedly brought about.

The stock markets were not much affected until Monday, when the news came, but even on Saturday last a good deal of foreign selling was attempted, if not effected, and the markets were hesitating and uneasy. On Monday a sharp break took place in almost every department of the Stock Exchange. Among Government stocks, foreign securities, home rails, American rails, foreign rails, and mining shares, there was scarcely a rise in evidence to break the uniformity of falls recorded. The markets in which the former advance in prices had been most conspicuous were naturally those in which the decline was most marked, but it was to be noted that no set-back occurred in the prices of brewery debentures, testifying to the solid buying to which the rise in these has been due. Towards the close there was a partial recovery, but the rates of exchange with the Continent moved against London, and rates of discount hardened. The latter were advanced again the following day, and the stock markets, after exhibiting a hesitating tendency all through the day, ended at a lower level of prices, which was still further depressed on Wednesday and Thursday.

On the latter day, discounts were easier, the Continental exchanges tended upwards, and the price of gold was lowered ¼d. These influences were expected to steady the stock markets, but failed to stem the decline. Grand Trunk shares fell sharply, and many of the home rails declined a full point. But the worst falls were reserved for Friday, when Consols came down another half point. Irish loan 1, Canadian Pacific 4½, while in the market for foreign rails. Antofagastas were conspicuous with a fall of 7. The result of the breakdown may be gauged by our usual table below. The advance which took place during September was no doubt better founded than those that preceded it, but it has been subjected to a quite unprecedented shock, and the effects might easily have been worse. Had the same events occurred earlier in the year, there is no telling to what depths the prices might have descended.

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|-----------------------------|-------|-------|
| <i>British Funds.</i> | | | Furness | — | 1 |
| Consols, 2½ per cent. | 1½ | | Great Central Preferred .. | — | 3 |
| Do. (acc.) 2½ per cent. | 1½ | | Great Eastern | — | 2½ |
| <i>British Railway Stocks.</i> | | | Gt.Nthn. Pref.Con.Ord. | — | 1 |
| Barry Deferred | — | — | Do. Def. Con. Ord. | — | 3½ |
| Caledonian | — | 3 | Great Western | — | 3½ |
| Do. Pref. Con. Ord. | 1½ | | Hull and Barnsley | — | 1 |
| Do. Def. Con. Ord. | 2 | | Lancashire & Yorkshire .. | — | 1 |
| Central London | — | 3 | London Br. and S. Coast .. | — | 2 |
| Do. Deferred | — | 2 | Do. Deferred | — | 4 |
| City & S. Lon. Con. Ord. | 1½ | | London Chat. and Dover .. | — | — |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------------|-------|-------|---------------------------------|-------|-------|
| London and N. Western | 4 | — | New York Central | 1 | — |
| London and S. Western | 4 | — | N.V. Ontario & Western | 1 | — |
| Do. Def. Con. Ord. | 3 | — | Norfolk and Western | 1 | — |
| London, Tilbury, etc. | — | — | Do. Preferred | — | — |
| Metropolitan | 4 | — | Pennsylvania | — | — |
| Metropolitan District | 2½ | — | Reading Common | — | — |
| Midland Def. Ord. | 3 | — | Southern Pacific Comm. | 2 | — |
| North British Pref. Ord. | 1½ | — | Southern Common | — | — |
| Do. Ord. | 1½ | — | Do. Preferred | 1 | — |
| North Eastern Cons. | 2½ | — | Union Pacific | 1 | — |
| North Staffordshire | 2 | — | Do. Preferred | — | — |
| South Eastern | 1 | — | Wabash | — | — |
| Do. Deferred | 4½ | — | Do. Preferred | — | — |
| Taff Vale | ½ | — | | | |
| <i>Indian Railways.</i> | | | <i>Foreign Railways.</i> | | |
| East Indian "A" | — | — | Antofagasta Def. Ord. | 10½ | — |
| Gt. Indian Peninsula "A" | — | — | Argentine Grt. Western | 1 | — |
| <i>Colonial Railways.</i> | | | Buenos Ayres and Pacific | 1 | — |
| Canadian Pacific | 7½ | — | Buenos Ayres Gt. Strm. | 2 | — |
| Grand Trunk of Canada | 3½ | — | Buenos Ayres & Rosario | 2 | — |
| Do. 4 p.c. Guaranteed | 1 | — | Do. Deferred | 2 | — |
| Do. 1st Preference | 5 | — | Buenos Ayres Western | 1 | — |
| Do. 2nd Preference | 6 | — | Cent. Uruguay of Mont. | — | — |
| Do. 3rd Preference | 5½ | — | Corloha & Ros. 1st Pref. | 2 | — |
| <i>American Railways.</i> | | | Cordoba Central 1st Pref. | — | — |
| Atchison Common | 1½ | — | Costa Rica | — | — |
| Baltimore and Ohio | 3½ | — | Cuban Central | 4 | — |
| Chesapeake and Ohio | 4 | — | Interoceanic Pref. | 2 | — |
| Chicago Great Western | — | — | Leopoldina | 2 | — |
| Chicago Mil. and St. Paul | 1 | — | Mexican Southern | — | — |
| Denver and Rio Grande | — | — | Mexican Ordinary | 3½ | — |
| Do. Preferred | 1 | — | Do 1st Pref. 8 p.c. | 3 | — |
| Erie Common | — | — | Do 2nd Pref. 6 p.c. | 6½ | — |
| Do. 1st Preference | — | — | Nitrate Ordinary | 1 | — |
| Do. 2nd Preference | — | — | Do. Deferred | 4 | — |
| Illinois Central | 1½ | — | Ottoman (Smyrna to Aidin) | — | — |
| Louisville and Nashville | 1½ | — | San Paulo | 1 | — |
| Missouri Kans. & Texas | 1 | — | South Austrian | — | — |

Weekly Traffic Summary.

The traffic receipts for the week ending October 4, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,257,474, which was earned on 21,303½ miles, being at the rate of £105 19s. 4d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,281,280, with 21,287 miles open, or £107 3s. 4d. per mile. There was thus a decrease of £23,806 in the receipts, an increase of 16½ in the mileage, and a decrease of £1 4s. od. in the receipts per mile. The aggregate receipts for fourteen weeks amounted to £32,792,376, in comparison with £33,539,391 the corresponding period—a decrease of £747,015.

DIVIDEND ANNOUNCEMENTS.

RIO CLARO SAO PAULO RAILWAY.—The directors announce an interim dividend at the rate of 13½ per cent. per annum for the half-year ended September 30, 1908.

GREAT WESTERN OF BRAZIL RAILWAY.—The directors announce an interim dividend for the year ending December 31, 1908, of 6s. per share, less income-tax, on the ordinary shares.

UNITED RAILWAYS OF HAVANA.—It is announced that the directors have decided not to pay any dividend for the past half-year, but to place £70,000 to reserve and carry forward £14,600.

QUEBEC CENTRAL RAILWAY. The directors announce that the interest for the half-year ended June 30, 1908, will be paid on the 7 per cent. income bonds, viz., 3½ per cent. or £1 15s. per coupon. The coupon payable is No. 8.

GREAT INDIAN PENINSULA RAILWAY.—The revenue account for the half-year ended June 30 having been passed by Government, the directors propose to recommend to the half-yearly meeting, in December, that a dividend of 3s. 6d. per cent. be declared out of surplus profit for the year ended June 30, 1908, to be paid to the proprietors of the 3 per cent. stock, in addition to the guaranteed interest, making a total distribution of £1 15s. 6d. per cent. for the half-year.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY. After providing for the debenture interest and the interim dividend

paid in April last, the accounts show a balance of net revenue for the financial year to June 30, 1908, of £19,707, out of which the board proposes to pay a balance dividend of 3s. 9d. per share, making, with the interim dividend, 7s. 9d. per share, free of income-tax, for the whole year ended June 30, 1908, equal to 3½ per cent., carrying forward £957.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO. The accounts, after providing for the interest on the debenture stocks, the rent of the North Eastern line, the dividend on the 5½ per cent. preference shares, the interim dividend on the ordinary stock, paid in April last, and all other charges during the year, show an available balance on net revenue account of £57,999, out of which the board proposes to pay a balance dividend of 2½ per cent. upon the ordinary stock, making, with the interim dividend, 4½ per cent., free of income-tax, for the whole year ended June 30, 1908, carrying forward £7,999.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.—After providing for the debenture interest, the dividend on the 5 per cent. preference shares and the interim dividend on the ordinary shares, paid in April last, the accounts show a balance of net revenue for the financial year to June 30, 1908, of £18,163, out of which the board proposes to pay a balance dividend of 5s. per share on the ordinary shares, making with the interim dividend, 9s. 6d. per share, free of income-tax, for the whole year ended June 30, 1908, equal to 4½ per cent., carrying forward £663.

BUENOS AYRES AND ROSARIO RAILWAY.—The directors recommend, subject to audit, the payment of the following dividends (less income-tax):—For the six months ended June 30, 1908:—On 33,200 7 per cent. preference shares of £10 each, of 7s. per share, being at the rate of 7 per cent. per annum; on £4,304,300 consolidated 7 per cent. preference stock of 3½ per cent., being at the rate of 7 per cent. per annum; on £18,946,050 consolidated ordinary stock of 3 per cent., being at the rate of 6 per cent. per annum; on £811,800 deferred stock, a dividend of 3 per cent., being at the rate of 6 per cent. per annum.

BUENOS AYRES WESTERN RAILWAY. The accounts, after providing for the interest on the Government 5 per cent. loan of 1888 and on the company 4 per cent. debenture stock and on the 5 per cent. and 4½ per cent. preference shares, and all other charges during the year, show an available balance on net revenue account of £626,051, out of which the board propose to transfer £50,000 to renewal funds, £75,000 to the general reserve fund, £10,000 to the staff pension fund, £5,000 to the benevolent fund, and to pay a balance dividend of 4 per cent. on the ordinary stock, making, with the interim dividend paid in April last 7 per cent., free of income-tax, for the year, carrying forward £145,738.

PERSONAL.

Lord Herries, who died last Monday, was a director of the Cardiff Railway.

Lord Alton, chairman of the Great Northern Railway, has had the freedom of the city of Leeds conferred upon him.

Mr. Charles R. Hosmer, the well-known Canadian financier, who is a director of the Canadian Pacific Railway and several other companies, has been elected a director of the Bank of Montreal in place of the late Sir Robert G. Reid.

Mr. Bennett H. Brough, secretary of the Iron and Steel Institute, died on Saturday night last. The Institute had a very successful meeting at Middlesbrough last week, and Mr. Brough was taken ill at the close of the sittings. He was removed to a private hospital in Newcastle, and underwent an operation on Friday, but without avail. Amongst the many offices he held in learned societies he was a member of the council of the Institute of Mining Engineers. In 1888 he published a treatise on mine surveying which ran into twelve editions.

White Star Line Development.—The directors of the Oceanic Steam Navigation Company (better known as the White Star Line), of Liverpool, have decided to make an issue of £1,250,000, of 4½ per cent. first mortgage debentures at £97 10s. per cent. The four steamers which Harland and Wolff, Ltd., have under construction for the company—two for the Southampton-New York mail service, and two for a Canadian service to be instituted—are estimated to cost £3,600,000, and the additional capital is required for these. The new debentures will be secured by a first charge over the whole of the company's fleet and the new vessels as and when completed.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Oct. 12 (*Mon.*)—**La narkshire and Dumbartonshire Railway** (Half yearly), 186, West George Street, Glasgow at 12.
- Oct. 14 (*Wed.*)—**Entre Rios Railways** (Annual), River Plate House, E.C., at 12.
- Oct. 15 (*Thurs.*)—**United Railways of the Havana and Regla Ware houses** (Annual), Winchester House, E.C., at 12.
- Oct. 16 (*Fri.*)—**Western Railway of Havana** (Annual), River Plate House, E.C., at 12.30.
- Oct. 19 (*Mon.*)—**Central Uruguay Railway of Monte Video** (Annual), River Plate House, E.C., at 12.
- Oct. 19 (*Mon.*)—**Central Uruguay Northern Extension Railway** (Annual), River Plate House, E.C., at 12.30.
- Oct. 19 (*Mon.*)—**Central Uruguay Eastern Extension Railway** (Annual), River Plate House, E.C., at 12.45.
- Oct. 20 (*Tues.*)—**Buenos Ayres Western Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 21 (*Wed.*)—**Buenos Ayres Great Southern Railway** (Half yearly), River Plate House, E.C., at 12.
- Oct. 23 (*Fri.*)—**Demerara Railway** (Half yearly), Cannon Street Hotel, E.C., at 12.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.

The capital account shows a total expenditure to June 30, 1908, of £220,430, of which £120,251 was expended during the past year. The receipts to same date amounted to £119,222.415 viz., ordinary stock, £4,760,000; Deferred ordinary stock, £488,588; 5 per cent. cumulative preference stock, £770,000; 5 per cent. A irredeemable debenture stock, £380,000; 5 per cent. consolidated irredeemable debenture stock, £1,425,000; 5 per cent. irredeemable debenture stock (1906), £2,000,000; 4 per cent. debentures and debenture stock, £1,273,827; and 5 per cent. irredeemable debenture stock (1906), retained to be issued on surrender of bonds of the old company still outstanding for conversion into this stock, £103,100.

The gross receipts for the year ended June 30, 1908, amounted to £930,216 (against £1,211,473), and the expenses to £933,155 (against £968,107), leaving a balance of £207,061 (against £543,270). The ratio of expenses to receipts was 68.06 per cent. against 55.15 per cent. To the balance of £207,061 there has to be added the differences in exchange, transfer, etc., fees, and there has to be deducted the loss on the Regla warehouses and the payment in respect of the Marianao Railway leased to this company. These adjustments having been made, there remains a total of £202,673. After payment of interest on debenture stocks, dividend on preference stock, taxes, stamp duties, etc., providing for expenditure in connection with additional rolling stock under the hire-purchase arrangement, and adding interest and dividends on investments, the value of the coupons on the bonds of the Havana Central Railroad Company exchanged for 4 per cent. debentures and debenture stock of this company, the balance of the reserve created last year for the damage done by the insurgents, and the amount brought forward from last account, there remains an available balance of net revenue of £84,804. Of this sum of £84,804, the Board has placed to reserve account £70,000, carrying forward £14,804. The reserve account now stands at £120,000. The premium on debenture stock issued during the year amounted to £208, while the cost of capital duties, etc., amounted to £8,340. The amount standing to the credit of premiums on capital issued, in reserve, is now £62,030.

The report states: "The business of the company during the year has been adversely affected by the shortage in the sugar crop, resulting in a serious diminution in the receipts of the railways from this source of traffic, while the cost of working was largely increased owing to a strike of the company's employees, which commenced in September, and was not terminated until January last, but the settlement which was arrived at was satisfactory to the company. Since the close of the last financial year the Havana Central Railroad Company (in which this company is largely interested) has made good progress with the work necessary to complete its terminals in Havana, and it is expected that these will be available for this company's use before the next crop. To assist this work

advances have, from time to time, been made to the Havana Central Company by this company, the loans being repaid by the issue to this company of 6 per cent. three year sterling notes of the Havana Central Company. These notes were subsequently sold, the conditions for the sale being that this company guaranteed the principal and interest of the note, and gave an option to subscribe, at par, for an amount not exceeding £500,000 nominal of 5 per cent. cumulative preference shares of this company, such option to be exercisable at any time between January 1, 1909, and July 1, 1911. Alterations have from time to time been made by special resolution in the articles of association of the company, and further alterations will be necessary in connection with new arrangement, which it is intended to give effect to for the representation of the company in the Havana, as well as some alterations consequent upon the recent legislation affecting companies generally. It has, therefore, been thought convenient that the present articles should be replaced by a new set of articles, and a resolution will be submitted at the general meeting for the purpose of adopting these new articles in substitution for the existing ones. Shortly stated, the alterations, so far as they are of importance, are directed to the discontinuance of a board in the Havana, conferring on the directors power to make such arrangements as they think proper for the representation of the company and the conduct of its business abroad, bringing the articles into accordance with recent Acts, and incorporating alterations previously made by special resolution."

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The expenditure on capital account to June 30, 1908, amounted to £38,461,653, whilst the receipts to the same date were £39,538,722 viz., ordinary stock, £15,000,000; 4 per cent. extension shares, 1910, £6,000,000; 5 per cent. preference stock, £4,000,000; 5 per cent. preference shares, £1,000,000; 4 per cent. debenture stock, £9,500,000; 4 per cent. debenture stock (1908 issue), £1,703,200; ditto 4½ per cent. (Saladillo), £1,012,930; 4½ per cent. Buenos Ayres Western Railway Annuity Account of Brandzen branch, £242,000. The revenue receipts for the year ending June 30 are summarised here under:

| | 1906-7. | 1907-8. |
|------------------------------------|-------------------|-------------------|
| Passengers | £1,241,219 | £1,342,074 |
| Parcels, special trains, etc. | 255,779 | 262,889 |
| Goods | 2,250,000 | 2,201,424 |
| Live stock | 231,303 | 346,202 |
| Sundry receipts | 205,712 | 280,187 |
| Total receipts | £4,284,000 | £4,442,370 |

The revenue expenses for the same period were as under:—

| | 1906-7. | 1907-8. |
|---------------------------------|-------------------|-------------------|
| Permanent way and works | £434,400 | £496,755 |
| Locomotive maintenance | 128,840 | 119,510 |
| Coaching stock | 76,584 | 82,280 |
| Goods stock | 141,448 | 147,135 |
| Locomotive running | 793,354 | 743,000 |
| Vehicle | 20,020 | 21,124 |
| Traffic expenses | 591,500 | 591,112 |
| General charges | 146,124 | 150,404 |
| Miscellaneous expenditure | 105,088 | 107,044 |
| Total expenditure | £2,449,330 | £2,474,091 |

| | 1906-7. | 1907-8. |
|---|------------|-------------------|
| Net earnings | £1,804,679 | £1,968,286 |
| Balance from 1906-7 | | 173,500 |
| Interest on reserve funds, etc. | | 20,806 |
| Profit on remittances, transfer fees, etc. | | 40,122 |
| Interest on investments in allied companies | | 23,102 |
| Total net revenue | | £2,225,606 |

| | 1906-7. | 1907-8. |
|---|---------|-------------------|
| Interim dividend—3 per cent. on ordinary stock to December 31, 1907 | | £450,000 |
| Interest on 4 per cent. debenture stock paid and accrued | | 493,178 |
| Interest on 4½ per cent. debenture stock (Saladillo Branch) | | 40,482 |
| Interest on 5 per cent. preference stock | | 200,000 |
| Interest on 4 per cent. extension shares, 1910 (second issue) | | 239,088 |
| 4½ per cent. annuity account of Brandzen Branch | | 10,017 |
| Proportion of earnings under working agreements | | 20,339 |
| Income-tax charges for the year | | 30,614 |
| Interest, bill, stamps, etc. | | 2,045 |
| Total prior charges | | £1,422,493 |

Leaving a disposable balance of £803,503

Of this available balance on net revenue account of £803,503 the board propose to transfer £10,000 to the fire insurance fund; £15,000 to the pension fund; £5,000 to the staff benevolent fund; and to pay a balance dividend of 4 per cent. on the ordinary stock, making, with the interim dividend paid in April last, 7 per cent., free of income-tax, for the whole year ended June 30, 1908, carrying forward a balance of £173,503.

The average number of miles of line open for traffic working throughout the year, including the lines worked under agreement, has been 2,613 (against 2,529). The working expenses amount to 55.66 per cent. of the gross receipts (against 57.58 per cent.). The number of passengers carried during the year was 15,879,030 (against 13,099,604), the receipts being £1,342,674 (against £1,241,219). The receipts from luggage and parcels amount to £255,357 (against £249,185). The goods dealt with during the year amount to 4,809,844 tons (against 4,891,320 tons), the receipts being £2,701,424 (against £2,250,906). The number of animals carried during the year amounted to 4,981,607 (against 3,710,189), the receipts being £346,202 (against £231,303).

The report states:—"Notwithstanding the partial failure of the maize, and the disappointing results obtained from the wheat crop in the district served by the company's system, the traffic earnings during the past year have established a further record, and although £49,012 more has been appropriated for special renewals than during the corresponding period last year, an average of 84 miles of new line have been worked, and a large additional business dealt with at an increased cost of only £24,760. Although it was the intention of the board (*vide* the report for the half-year ended December 31, 1907), to defer the application of the National Railway Law (No. 5,315) to the Great Southern Railway until July 1, 1908, it was subsequently considered desirable to adopt this measure as from March 31 last, so as to conform with the time limit prescribed by the law. The working expenses for the past year have, therefore, been charged with £12,500, being the 3 per cent. road tax, payable under clause 8 of the New National Railway Law in respect of the net revenue from April 1, 1908. This amount has been placed to the credit of the Special Commission appointed by the Government, to be used for defraying the cost of constructing and improving the roads and bridges which give access to our stations, in accordance with the conditions of the law. In view of the recent demand for land for building and development purposes in Bahia Blanca, the board has sold by auction during the year 417,500 square metres of the reserve fund lands, which, after deducting all charges, realised £34,041. This amount has been placed to the credit of the general reserve fund.

"The board has pleasure in reporting that by the Law of June 25, 1908, the National Congress has granted to the company the concession for the construction and working of the following lines as an extension of the existing system:—

- | | |
|--|--------|
| (a) The prolongation of the Neuquen line to the boundary of the | Miles. |
| Chilian Republic, where it will connect up with the | |
| Chilian Railway system (Map As, Ae) | 211 |
| (b) A branch from General Alvear to Carhué and Pigué (Map | |
| E4, F4) | 217 |
| (c) A branch starting from General Alvear and passing <i>via</i> | |
| Tapalqué to Olavarría, or its neighbourhood (Map G4, F4) | 67 |
| (d) A branch from a point on the line between Eres Arroyos and | |
| Lobería to a place known as "Cristiano Muerto" (Map G4) | 28 |
| (e) A branch from Mar del Plata to Píeres, with another there- | |
| from to Miramar (Map G4, H4) | 81 |
| (f) A branch from Chas Station, terminating at Ayaúcho (Map | |
| G4, H4) | 90 |
| (g) A branch starting from Adela Station and running 35 kilo- | |
| metres southward towards Pila (Map H4) | 22 |
| (h) A branch from Florencio Varela to Ezpeleta (Map A3) ... | 6 |
| (i) A branch from a point on the Maipo to Mar del Plata Line | |
| to the neighbourhood of the "Laguna de Góngora" (Map | |
| H4) | 28 |
| (j) The prolongation of the line from Buenos Ayres to Mar del | |
| Plata, so that it may be connected with the Centre of the | |
| City and the seashore (Map H4) | 4 |

754

"The foregoing programme is more or less the same as that which was submitted to the proprietors at the general meeting of October 17, 1906, and is the result of a careful and comprehensive study by the most efficient way of opening up by means of railway communication the districts adjacent to the company's existing system, with the object of promoting their more rapid development. Under the terms of the concession, ample time has been provided for carrying out the construction of the new extensions; the conditions being as follows:

The complete studies and plans for the lines have to be presented for the approval of the Government within eighteen months from the promulgation of the law. The works have to be commenced within six months of the approval of the plans, and within the three following years a length of not less than 900 kilometres (559 miles) of line is to be completed, such length to include the prolongation of the

Neuquen extension to the Chilian boundary. All the lines have to be entirely finished five years after the commencement of the works.

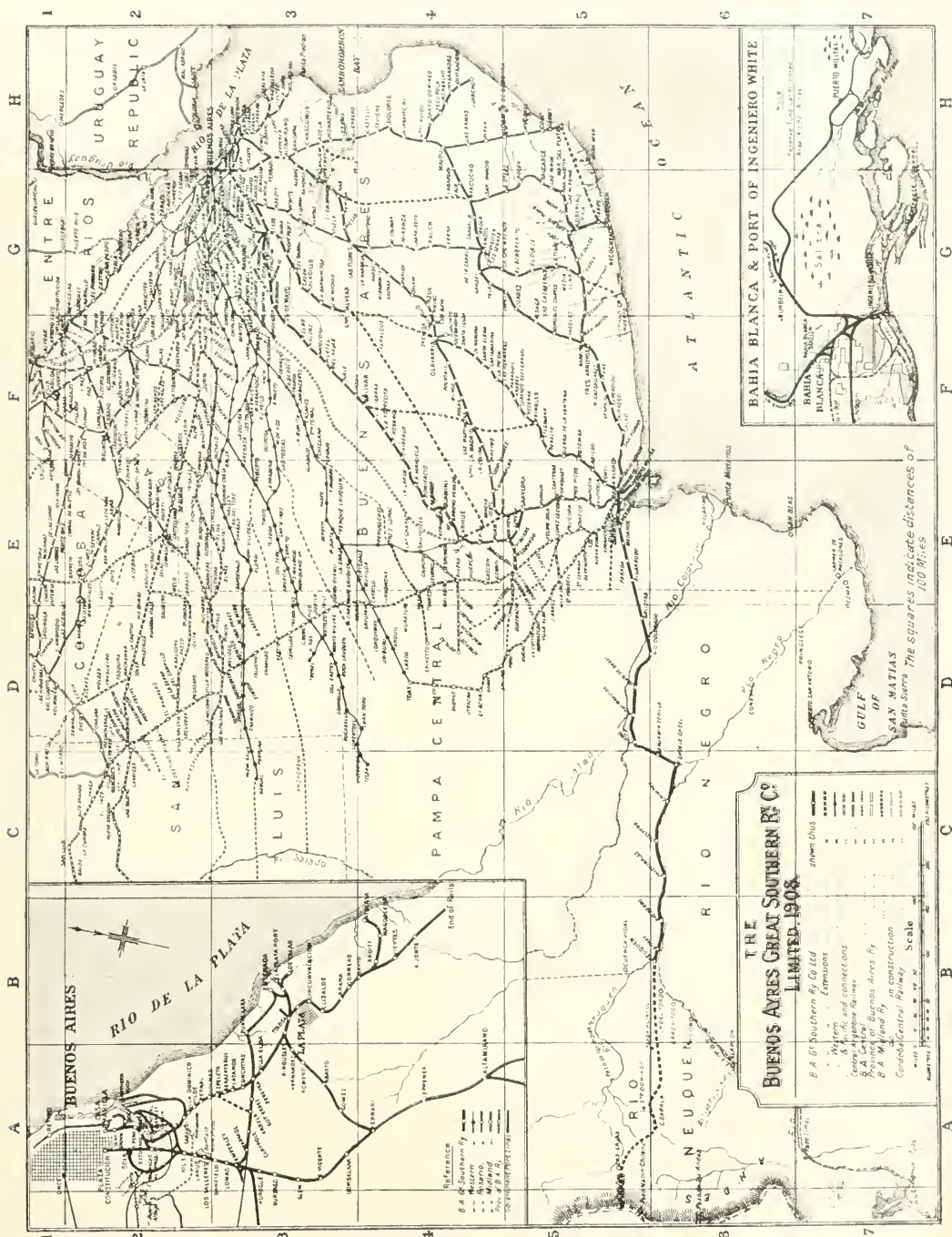
"By decree dated July 18, 1908, the company has obtained from the Provincial Government of Buenos Ayres under the Light Railway Law of February 24, 1890, the right to construct a line connecting Bolívar and Pringles (130 miles) (Map F4, F5), thus securing a more direct route to Bahia Blanca from stations to the north of Bolívar, and opening up the rich agricultural zone lying between the two existing main lines serving that district. In this case general plans and studies have to be presented to the executive for approval within a term of twelve months from the date of signing the deed of concession, and construction must begin within six months of the approval of the plans by the Government and be finished within two years from the commencement of the works. A map showing the route of the various lines is appended to the report.

"The cost of constructing and equipping these new lines may be roughly taken at £5,500,000, spread over a period of about six or seven years, and it is proposed to provide the necessary capital by an issue of shares in various series in such amounts and at such dates as the requirements of the company may demand, necessary powers being obtained to charge capital with interest during construction, in accordance with section 9 of the Joint Stock Company's Act of 1907, and thus relieve current net revenue of any interest charge in respect of the new capital until the line or lines corresponding thereto are handed over for traffic working. Although it is not proposed to issue any of this new capital at present, powers will be taken at the forthcoming meeting to create £5,000,000 to be issued as and when necessary for carrying out the construction and equipment of the new lines. In accordance with the conditions of issue, the 200,000 preference shares, being now fully paid up, will, after the payment of the interest for the half-year ended June 30 last, be converted into the 5 per cent. preference stock of the company, and rank *pari passu* therewith as from July 1, 1908, and a formal resolution to this effect will be submitted at the forthcoming meeting. Certificates for the equivalent nominal amount of preference stock will be issued in exchange for the share certificates upon application at the offices of the company, on or after Monday, November 2.

"The board have entered into a contract with the La Plata Moles and Deposits Company to work the property of that company for a period of ten years, with the option during that period of purchasing the undertaking at 75 per cent. of the nominal value of its share capital. With the developments taking place at and about La Plata, this property should become a valuable adjunct to the railway, and greatly facilitate the export of produce at this important terminal of the company's system.

"From the capital account it will be seen that the company has already acquired a substantial interest in the La Plata Moles and Deposits Company, having bought 40,000 shares of the nominal value of \$40 gold each for £158,730. In consequence of the difficulty which the Buenos Ayres Midland Railway (Map E4, F3, G3) experienced in carrying out their concession for a narrow gauge line from the City of Buenos Ayres to Carhué, the Buenos Ayres Western Railway have in agreement with the board entered into an arrangement under which the line will be completed, and thereafter worked in such a manner as not to prejudice the interests of this company. As will be seen from the capital account, and for the purpose of complying with the conditions of the National Railway Law (No. 5,315) with regard to the recognised capital of the company for regulating articles 8 and 9 thereof, the Branden Branch, a short connecting line running from Ferrari to Ringlet (Map A3), which was leased in perpetuity from the Buenos Ayres Western Railway to the Buenos Ayres and Ensenada Port Railway, and subsequently transferred to the Great Southern Railway upon the acquisition of the Buenos Ayres and Ensenada Port Railway in 1898, has been capitalised on a 4½ per cent. basis, and is now included in the general expenditure on capital account."

New York, Ontario, and Western Railway.—The report for the year ended June 30, states that the gross revenue was \$8,121,494 against \$8,202,360, the operating expenses \$5,418,079 against \$5,449,007, and the net revenue \$2,702,514 against \$2,752,393. After including dividends from bonds owned, etc., and deducting interest on funded debt, etc., the surplus was \$1,520,580 against \$1,654,782. Out of the surplus from the operations of the year, the board recently declared a dividend of 2 per cent. on the common stock, payable to stockholders of record on August 3.



GRAND TRUNK RAILWAY OF CANADA.

The ordinary general half-yearly meeting of the proprietors was held at the City Terminus Hotel, Cannon Street, E.C., on Thursday, October 8, 1908, SIR CHARLES RIVERS WILSON, G.C.M.G., C.B., the president, in the chair.

The SECRETARY (Mr. H. H. Norman) read the notice convening the meeting.

The PRESIDENT (who was received with applause) said: Ladies and gentlemen, it has not often occurred during recent years that your directors have had to lay before you at the general meeting an unsatisfactory record, but we have lately been passing through a very trying period. Our company, like many other companies and many other industries, has been severely affected by the acute depression of trade and business of all descriptions which has prevailed throughout the Continent of North America, and from which our own country and the other European countries are also suffering such painful experiences.

DISAPPOINTING BUT NOT DISCOURAGING.

A retrospect of our operations during the last year must, therefore, be necessarily of a somewhat disappointing character. Disappointing, I say, but not discouraging—(hear, hear) because I feel perfectly satisfied that the worst is over, and an examination of the accounts will show you the efforts which have been made, and I venture to think, not unsuccessfully, to mitigate the evils from which we have been suffering. The gross receipts for the half-year amounted to £2,019,192, a decrease of £462,067, or 13.76 per cent. The receipts from passenger traffic amounted to £841,503, compared with £880,281 in the corresponding half-year of 1907, a decrease of £47,778, and the number of passengers carried was 4,800,936, compared with 4,036,016, a decrease of 135,980. The average fare received per passenger decreased from 43.24d. in 1907 to 42.07d. in 1908, or 1.17d. per passenger. The receipts from mails and express traffic showed a decrease of £5,618, being £136,584 compared with £142,202 in 1907. The receipts from freight and live stock traffic amounted to £1,854,408, compared with £2,271,048, a decrease of £417,540, and the tons of freight moved were 7,223,000, compared with 8,510,574 in 1907, a decrease of 1,287,574, and the rate received per ton was 61.62d., compared with 64.07d. in 1907, a decrease of 2.45d. per ton. The miscellaneous receipts, on the other hand, showed an increase of £8,800, having been £86,607 in the past half-year compared with £77,828 in 1907. The decreases are, no doubt, very large, but at the same time it is some satisfaction to know that at any rate we have not suffered to such an extent as the majority of our neighbours. As I have stated, the receipts of the Grand Trunk Company decreased to the extent of 13.67 per cent., or, taking the whole system, to 13.52 per cent.; but I find that, taking practically the whole of the railways in the United States and Canada—141 roads—the decrease in the receipts averaged 16.58 per cent., and taking the 14 trunk lines, with which we more particularly come into competition, I find that the decrease was even greater, and amounted to no less than 18.16 per cent.

SUBSTANTIAL SAVINGS EFFECTED.

The working expenses for the half-year amounted to £2,137,288, compared with £2,486,544 in 1907, a decrease of £349,256, the proportion of the expenses to the receipts being 73.22 per cent., compared with 73.54 per cent. in 1907, a decrease of 0.32 per cent. With regard to the proportion of expenses to the receipts, I find that the Grand Trunk Company compares favourably with other railways, and whilst avoiding comparison with individual railways, it is only right to state that the ratio on the Grand Trunk is less than the average rate on the whole of the railways on the North American continent, and considerably less than the average rate of the trunk lines—that is to say, the lines between Chicago and the seaboard, with which, as I have said, we are more particularly in competition. In most cases there was an increase in the percentage proportion, whereas in our case there was a slight decrease. I rather insist on these comparisons because they afford an answer I think a reasonable answer to the complaints which are frequently made as to the supposed extravagance of the management. The expenditure on maintenance of way and structures was £246,575, compared with £287,671 in 1907, a decrease of £41,096. The decrease was practically spread over the whole of the items in the accounts, with the exception of the cost of clearing snow, which showed an increase of £4,730. The charge for maintenance of equipment was £387,520, compared with £653,285 in 1907, a decrease of £265,965. Of this decrease £109,838 was in

respect of the maintenance of engines, and £155,027 in respect of the maintenance of cars. Owing to the considerable falling off in the traffic, and the consequent surplus of engines and cars, it had, of course, not been necessary to expend money on the maintenance of rolling stock not required, and the work in the shops has been very materially reduced, not by discharging the men, but by placing them on short time, and, in addition, the charge in respect of the engines and car renewal account has been suspended during the past half-year, and, in consequence, and owing to the deliveries of additional stock, that account has increased during the half-year by £105,253, and now amounts to £143,420, which is covered by the surplus of engines and cars shown in account No. 6. With the prospect of better times, owing to the good harvest and the improving condition of business generally, instructions have been given for the resumption of full time in the shops, so as to have the stock in efficient order to meet the requirements of the traffic. The expenditure under the head of conducting transportation amounted to £1,368,054, showing a saving of £18,380. This reduction, which appears small in view of the reduction in the traffic, would have been greater but for the increased price of fuel used, which represented £21,000, and the increased rates of wages of practically all descriptions of employees, which came into operation at the close of the corresponding period of 1907. These alterations in wages are made in most cases for fixed periods, and recently, as the result of arbitrations under the Canadian Labour Law, and it is, therefore, impossible to make effective reductions immediately on any falling away of business; in fact, in this particular half-year the increased rates of pay have, to a considerable extent, neutralised the reductions we have been able to make in the number of employees and the reduction represented by the reduced train mileage. It must also be remembered that passenger trains must be run, although the number of passengers may be less, and that it is necessary to run additional trains in order to develop the business in various parts of the system. The general expenses showed a decrease of £24,350, and the taxes a slight increase of £353. The result of the working has been, therefore, that the decrease of £462,067 in the gross receipts has been reduced by the decrease of £349,256 in the working to a net decrease of £112,811, the net traffic receipts being £781,904, compared with £894,715 in 1907. To sum up the question of expenditure. In the last half-year the management have been able to effect savings amounting to £350,000. This has not been done without great effort and much anxiety, and I think the shareholders will appreciate the work which has been done by the general manager and his officers to meet the emergency. If we have been able to effect these large savings during this period of depression without in any way impairing the efficiency of the service, it has been owing to the large expenditure which had been incurred during the good times for putting the property into a thoroughly sound condition (applause)—an expenditure at which some of our shareholders have indulged in an occasional grumble, but of which we were convinced when making it, we should feel the advantage when business became bad and traffics fell off, and this is what has actually happened. (Renewed applause.) The net revenue credits amounted to £123,767, which, added to the net traffic receipts of £781,904, make the total net revenue £905,671, of which £609,711 was absorbed in the payment of the interest on the bonds and debenture stocks of the company, leaving a surplus, as the result of the working of the Grand Trunk proper, of £295,960; but from this there has to be deducted the deficiencies of £68,802 on the Canada Atlantic Railway, and £46,574 on the Detroit Grand Haven and Milwaukee Railway, reducing the amount to £180,494, and adding to that amount the balance of £6,754 brought forward from last year, we have a sum of £187,248 available for dividend. The actual expenditure on capital account during the half-year only amounted to £121,218. That is made up of £20,000 for new works, the most important being the re-construction of our important works at Stratford; £80,000 on account of double track, almost all between St. Lambert on the East end of the Victoria Bridge, and St. Rosalie, and a small balance representing a few land purchases.

THE SUBSIDIARY COMPANIES.

Our subsidiary companies naturally reflect the bad times upon which the parent company has fallen. The Canada Atlantic, however, makes a rather better showing than last year. It is true that the gross revenue fell off by £15,791, but, on the other hand, the officers were able to reduce the expenditure to the extent of £34,600, and the consequence is the net revenue deficiency is less by about £10,000 than last

year. The Grand Trunk Western show a large falling off in revenue. The loss in gross revenue was no less than £85,294, but expenses have been reduced by £38,729; fortunately, we have received for express rental paid by the Belt line to the Chicago and Western Indiana road one fifth of which is held by the Grand Trunk Western Railway—something like £53,000, which has enabled us to put the finances of the Grand Trunk Western for the year completely straight, enabling us to pay the full interest on the debenture, and also on the income bonds.

The Detroit Grand Haven and Milwaukee shows a gross falling off of £22,000. The expenses, I am sorry to say, have increased by £12,000, but that is owing to special circumstances, viz., the work of elevating the track in Detroit in common with other railways.

GRAND TRUNK PACIFIC RAILWAY.

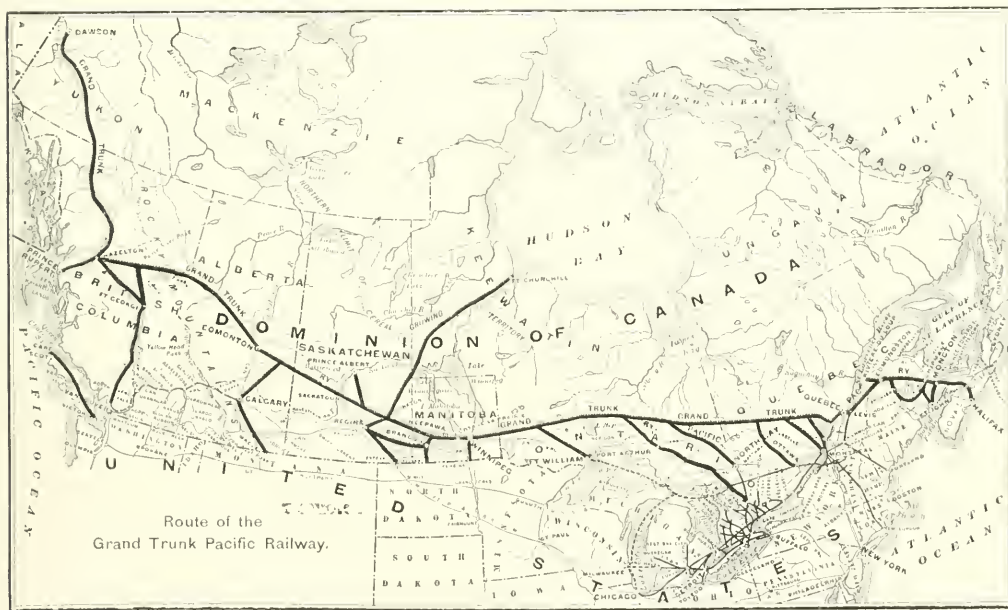
Of the Grand Trunk Pacific Railway I have to report, that great progress has been made on our portion of the line, that is to say, between Winnipeg to the west and on the Lake Superior branch. The general conditions prevailing during the year have been much more favourable than during previous years since the actual starting of the work, owing to there being sufficient labour and the quality of the labour having im-

proved. The general depression has also made it possible to secure more prompt delivery of the material which we require. Now, the Lake Superior branch will be entirely completed next month, that is to say the road which runs from Fort William up to Lake Superior Junction, where it joins on with the Government road, and when it is completed a great advantage will be gained immediately in the construction of the road from Winnipeg to Lake Superior Junction, by enabling the contractors to transport all their materials over this road. At Winnipeg great progress has been made with the laying out of the yards and the preparation of the terminals. We occupy jointly with the Canada Northern Railway no less than 70 acres in the heart of the City of Winnipeg. In the meantime, the road has been completed from Winnipeg west for 675 miles up to the Battle River, and trains are already running now between that point and Winnipeg. In the course of next month the bridge, it is expected, will be completed across the Battle River, and the road will be finished into Edmonton—another 118 miles—so that before the end of the year we anticipate that the trains will be running regularly and carrying freight and passengers between Edmonton and Winnipeg. West of Edmonton there remains 123 miles to complete the Prairie section, which terminates at a point called

TWO GREAT CONFLICTING INTERESTS.

With Creek. Progress has also been made upon the Mountain section to the town, I may call it at present, but it will one day be a great city of Prince Rupert. Settlers are flocking into Prince Rupert. A large amount of equipment has been already supplied. Something like 7,000 freight cars have been delivered, and about forty passenger cars, besides a large number of engines.

Ladies and gentlemen, I am sure you will do justice to the efforts of our officers who administer your property with the utmost regard for economy, and most of you, I am equally sure, will appreciate the great difficulties they have to contend with; but at the risk of being tedious, for I have often spoken to you upon this subject before, I must again earnestly impress upon you that the conditions under which Canadian and American railways are worked are becoming more onerous every year. The difficulties of combining, with a due consideration for the requirements of the public, a regard for the just claims of those who have provided the means by which these great undertakings have been created and maintained, are becoming more and more intense, and it is only proper that shareholders should understand, and fairly weigh the various elements of the problem of handling a great railway



proved. The general depression has also made it possible to secure more prompt delivery of the material which we require. Now, the Lake Superior branch will be entirely completed next month, that is to say the road which runs from Fort William up to Lake Superior Junction, where it joins on with the Government road, and when it is completed a great advantage will be gained immediately in the construction of the road from Winnipeg to Lake Superior Junction, by enabling the contractors to transport all their materials over this road. At Winnipeg great progress has been made with the laying out of the yards and the preparation of the terminals. We occupy jointly with the Canada Northern Railway no less than 70 acres in the heart of the City of Winnipeg. In the meantime, the road has been completed from Winnipeg west for 675 miles up to the Battle River, and trains are already running now between that point and Winnipeg. In the course of next month the bridge, it is expected, will be completed across the Battle River, and the road will be finished into Edmonton—another 118 miles—so that before the end of the year we anticipate that the trains will be running regularly and carrying freight and passengers between Edmonton and Winnipeg. West of Edmonton there remains 123 miles to complete the Prairie section, which terminates at a point called

in this and in other countries with efficiency and economy. Apart from the keen competition to which a railway is exposed, and which is wholesome alike in the interest of the railway and of the public it serves, but which, naturally, is in restraint of profit, apart also from the question of the continual increase in the price of materials, two great conflicting interests hostile to the railways are always at work. The manufacturers and shippers seek by every means in their power, and by the use of every influence they can command, to force down the rates for which the railway is to carry their goods and merchandise. On the other hand, the workers on the railway, of all classes, by means of their great labour combinations, bring tremendous pressure on the railway managers to increase their scale of remuneration. Each of these interests is, in truth, more powerful, as has been proved over and over again, than the greatest and most powerful of the railway companies. Nor, I am bound to say, and I speak alike of Canada and the United States, do the railways receive from governments or municipalities the consideration and protection to which they are entitled, looking to the immense services which they render to the community, whether it is a question of lowering the rate on a particular class of commodity, or yielding to the clamour of a particular class of employees. I do not hesitate

to say that the sympathy of authorities is generally with the claimants and against the railway, and so concession after concession is extorted from the company which, in the long run, renders the task of the management in doing justice to the proprietors by earning for them only a moderate return on their capital, one of extreme and ever-increasing difficulty and anxiety. Of the two interests I have alluded to, I am inclined to think that it is the labour interest which is the least antagonistic, and the least injurious to the railways, and I am informed that there is actually a movement among the brotherhoods of railwaymen in the United States protesting against the tendency of the Interstate Commerce Commission to restrain the companies from increasing freight rates, even in times of distress such as those we have been lately encountering. Of course, their idea is to meet the objection of the companies that the lowness of rates renders it impossible for them to concede the demands of labour, but, anyhow, we should cordially welcome assistance from whatever quarter which would tend to relieve a portion of the burden now imposed upon us. An extremely small increase in the charge for transport rates, which would be hardly appreciable either to the producer or the consumer, would not only enormously facilitate the task of the railway managers, and enable them to secure a more reasonable return on the capital invested, but would, I am convinced, tend to give an impetus and encouragement to business. There is no doubt that the disabilities under which American and Canadian railways have been labouring have contributed to the recent disturbance of business. Crippled, as they have been in their earning power, they have been obliged to suspend orders for rails, for ties, and general materials of all sorts, the resumption of which—had they a freer hand as to the fixing of rates—would go far to relieve the present stagnation in some of the most important industries in the country. An interesting and instructive correspondence has recently been published between the Manufacturers' Association of New York (one of the most important corporations in America) and Mr. William C. Brown, the Senior Vice-President of the New York Central Railway, in which these various considerations were urged with great force, remarkable ability, and abundant detail of illustration by Mr. Brown. Mr. Brown's excellent statement, however, was met by the association with generalities, platitudes, and threats. His arguments were not answered, and his facts were not challenged. It is, however, satisfactory to know that the unfairness of the present state of things is attracting attention, and we can only hope that the efforts which are being made to obtain better treatment may meet with some success, alike in the interests of the railways and of the public in general. (Applause.)

A BRIGHTER HORIZON.

Well I conclude, as I commenced, by asserting that our position is very far from being discouraging. There are already signs that the clouds are passing away, and that we have reason to anticipate an early resumption of good times and of good business. A fair indication of the progress and activity of railway business is afforded by an observation of the number of freight cars in active employment from time to time. At the 30th of April last, at the worst period of the depression, no fewer than 8,336 freight cars were standing idle in the yards of the Grand Trunk Company. This number has now been gradually reduced, until at the last period of which I have notice, only a very few days ago, the number of cars out of employment was reduced to 2,120. (Hear, hear.) I think that is a satisfactory proof that business is reviving. Instead of an extremely deficient harvest, as was the case last year, the harvest of the present year is exceptionally abundant, with the result that not only will there be freight to be carried by the railways, but that money will come into the country to pay for the grain, which will give a stimulus to trade by increasing the spending power of the people. Then, as soon as the Presidential campaign is concluded at the beginning of next month, one of the causes of the stagnation of business which invariably accompanies these periodical agitations will cease; and, finally, you will have observed that the decreases of our revenue returns have been sensibly diminishing for the last seven or eight weeks; and you will also remember, when you look at those returns, that they compare with the exceptionally high revenue returns of the very prosperous year of 1907. I think these various considerations will bring you to the conclusion, which I myself have arrived at, that there is every reason to be satisfied with our prospects. (Applause.) I will now, gentlemen, ask you to vote upon the following resolution which I will move:—

"That the report of the directors and the accounts for the half-year ended June 30, 1908, now presented, be and the same are hereby approved and adopted, and that a dividend of 4½ per cent. be paid to the holders of the 4 per cent. guaranteed stock."

Mr. ALFRED W. SMITHERS: I beg to second that resolution.

Mr. SEAL said that it was not for the abnormal saving in the working expenses, which in the half-year amounted to £350,000, not only would the directors not have had the money to pay the dividend on the 4 per cent. guaranteed stock, but they would have been carrying on the line for the last six months at an absolute loss of £160,000. It was important for the shareholders to consider whether the saving had been actually effected. If it had been it followed irresistibly that either in past years the directors had spent too much on the maintenance of the property, or in the past half-year they had starved the property and not properly maintained it. In further remarks the speaker complained of the rapid growth of the engine and car renewal suspense account and questioned the existence of the £443,000 standing under that head, expressing himself as not being satisfied of the accuracy of the accounts submitted. Dealing with the monthly and weekly returns, he contended that these had had the effect of enabling "bulls" and "bears" on the Stock Exchange to do as they liked with the company's stock. He offered these observations for what they were worth. (Laughter.)

Mr. BOSHER spoke in support of the policy of the board, and said that in his opinion they were doing their level best to bring the concern into the best possible condition. (Hear, hear.) An important Canadian gentleman whom he had recently seen in Edinburgh, and whose opinion he asked regarding the Grand Trunk, said he believed it would surmount its troubles, and that in the course of a few years it would be proved that the shareholders had a most valuable property; and, further, that the much-abused ordinary stock would some day yield a return. (Laughter.)

After some remarks by Mr. Hedges, Mr. Shannon, and Mr. Yett,

The PRESIDENT said: Mr. Seal appears here to-day in a different character from that in which he has generally appeared on former occasions. He generally appears here denouncing in no measured terms the directors and management for the extravagant manner in which they administer the property. To-day he comes here, and he makes himself the champion of extravagance, and taunts us with the economies which we have exercised, and which have enabled us to make such a fairly good showing under very difficult circumstances.

Mr. SEAL: Excuse me, I rise to a point of order. (Cries of "Sit down.") Forgive me, I rise to a point of order. (Renewed cries of "Sit down.") I rise to a point of order. The chair is occupied by the speaker, and I rise to a point of order. (Loud cries of "Sit down.")

The PRESIDENT: Well, Mr. Seal—

Mr. SEAL: I rise to a point of order. (Loud cries of "Sit down.")

The PRESIDENT: Would the proprietors like to hear Mr. Seal? (Cries of "No" and "Yes.")

Mr. SEAL: I think I have got the ear of the meeting. (Cries of "Sit down.") It is not the fact that I stood up here as an advocate against economy. I rose and told you frankly that I viewed the economy with such distrust and doubt that I hardly thought it existed, and that is what I said, and not what Sir Rivers Wilson imputes to me.

The PRESIDENT: I do not think there is very much difference between myself and Mr. Seal. Mr. Seal hitherto, I am bound to say, whether he has talked sense or whether he has talked nonsense, he has always behaved in a courteous manner; but to-day he has made a new departure, and he has charged the directors with presenting dishonest accounts. I repudiate warmly such a declaration as that, and I think it is ill-fitting of a gentleman in his position to come and make charges of that sort, unless he is able to substantiate them, which he is not able to do. As to the suspense account on which he dwelt so long, and which he refers to in our balance-sheet, it is perfectly true that that amount has increased, but if you will only carry your mind back two years, you will remember the statement I made in this hall, and which was approved by the shareholders, and which was that such a fund should be created, in order that we should, as quickly as possible, renew our rolling stock, that a large supply of engines and cars be immediately put in hand and paid for out of the resources of the Company, and, that a fund should be established by which these charges should be charged out over a period of five years. The consequence is, the fund has grown from £38,000 in June, 1906, to £440,000. It would have been less this year, undoubtedly, but for the fact that in consequence of the un-

fortunate state of affairs we deferred making any charge in the past half-year, and in so doing we followed the precedent of what we did on a former occasion, in 1904, which was a bad year. We had, in like manner, at that time, in progress a suspense fund by which we were enabled to spread the expense over a certain number of years of rebuilding the whole of the bridges over our great system. In 1904, through the exigencies of the times, we made no charge out of that particular half-year, but notwithstanding that, we were able, by making the charges in the succeeding half years, to pay off the whole of the fund within the five years estimated. On the present occasion we thought, and thought properly, it would be an unnecessarily heavy charge on this half year, when things were going badly with us, if we were to make this charge of some £60,000. That is the justification for the increase in this fund. (Applause.) I am very much obliged to Mr. Bosher for the kind terms in which he spoke of us, at all events, I am glad to see that he, with the approval of a large number of shareholders present, gives the directors and management credit for doing the very best they can under very difficult circumstances.

Mr. BOSHER: Quite right.

The PRESIDENT: The gentleman who spoke has intimated that it would be desirable that better men should be appointed to take our places. Well, gentlemen, I have no doubt you are perfectly able to find better men. My colleagues here are too modest to pretend there are no better men in the world; but I say this for myself, and for them, that more honest, more zealous and hard-working you will never find. (Applause.) About the Lake Superior land. The only land in connection with Lake Superior is that 600,000 acres of land which will eventually be given to us by the Ontario Government, but it will not be handed over to us until the Government is satisfied that the whole of the work has been properly finished. What the value of that land may be I am not prepared to say. The country is rather of a rough description, but I have no doubt that with the transit of the railway through the country and the creation of small villages and small towns and so forth, settlers will come in, and we shall be able to dispose of these 600,000 acres of land at a profit. My friend, the Vice-President, reminds me, in answer to what has been said, that there is no sort of intermediary between the Ontario Government and ourselves. Therefore, I think that disposes of the insinuation of Mr. Seal. I would ask you now, gentlemen, to vote upon the resolution I have proposed. Those in favour of it will kindly signify the same by holding up their hands. To the contrary? The resolution is unanimously adopted. That finishes the business of the meeting.

Mr. J. HEDGES: I beg to propose a vote of thanks to the President and directors.

Mr. SEAL: I beg to second it.

The PRESIDENT: We are very much obliged to you, ladies and gentlemen.

The proceedings then terminated.

CANADIAN PACIFIC RAILWAY.

At the annual meeting held at Montreal on Wednesday, the report of the directors was unanimously adopted. The Hon. Sir George A. Drummond, Sir Sanford Fleming, Mr. Wilnot D. Matthews, and Mr. Robert Meighen were re-elected to the board, and resolutions were passed respecting the deaths of Sir Robert G. Reid and Mr. Charles Drinkwater.

A resolution was also passed in favour of a further increase of the capital stock. The following report was cabled by Reuter:—

In moving the adoption of the report the PRESIDENT said: The twenty-seventh annual report of the company's affairs is now before you for consideration and approval. The estimate of the western crops made a year ago was not far astray as to quantity, but the quality was seriously affected by bad weather, and therefore the amount realised by the producers was much below the average. About the end of October there was a disarrangement of business affairs approaching a panic in the United States, and the feeling of uncertainty and distrust reached Canada in a more rational and less pronounced form, resulting in a drastic but prudent contraction of bank credits and a consequent shrinkage of business activity in all lines of manufacture and commerce. These conditions had a serious effect on your business, but more particularly on your west-bound and local traffic, with the result that your gross income showed important decreases month by month, without any possibility of making reductions that were at all commensurate with the cost of transportation. Your directors, convinced that the

depression was but temporary, and not feel warranted in changing their policy by curtailing the expenditure for the maintenance of the railway and equipment. As a consequence, your gross income was \$833,000, and your net revenue \$830,000 below the previous year. The crop just harvested is bountiful and of excellent quality, and we have every reason to believe that there will be an early return of sound and active business conditions. Fair progress has been made during the year with all the works of construction and improvement that were in hand; but it is very desirable that the several railway lines now being built should be brought to completion before other work of a like character are undertaken, and therefore your directors have decided to restrict operations in this respect, for the present at any rate. As explained in the annual report, you will be asked at the special general meeting to be held immediately after this meeting to sanction an increase in the ordinary capital stock of the company from \$150,000,000 to \$200,000,000, and to empower your directors to utilise the additional stock in such amounts from time to time as may be desirable in connection with the company's capital requirements. It is not easy to designate in advance, with any degree of particularity, the purposes for which money will be required, excepting in the matter of rolling stock. In the six years 1902 to 1908 there was an increase in your equipment of 659 locomotives, 842 sleeping-cars and day coaches, and 25,109 freight cars, at an approximate cost of \$37,000,000. This is equivalent to one locomotive every three working days, one passenger car every two days, and 14 freight cars each day, during the entire period of six years, and yet the prospects are that within the next six weeks the demand will be in excess of the supply of freight cars. While it is a healthy sign to have a shortage rather than an excess of equipment, it is due to the public, and is in the best interests of the company, that neither money nor effort should be spared to meet the reasonable requirements of shippers along your line, and therefore we must continue to build or purchase locomotives and cars as quickly as the development of traffic may warrant. In the ordinary course of events the volume of traffic on your lines should increase with a fair degree of rapidity, and an expansion of traffic necessarily involves not only additional cars and locomotives, but enlarged accommodation and greater facilities to care for it at very many new places over your 9,500 miles of railway, and in providing these large sums of money are quickly absorbed. You will, I am sure, recognise the desirability of having your financial arrangements in such shape that your directors can, without avoidable delay, secure funds for your purposes at intervals as circumstances may justify or require, and to that end will invest them with the proposed powers. The distribution from the land interest account will be the same in the current year as in the last—namely, 1 per cent., in two semi-annual instalments of $\frac{1}{2}$ per cent. each.

At a meeting of the board subsequently held, Sir William C. Van Horne was re-elected chairman of the board, Sir Thomas G. Shaughnessy president, and Mr. David McNicoll vice-president of the company, and the executive committee was appointed as follows: Lord Strathcona and Mount Royal, Sir Thomas G. Shaughnessy, Sir William C. Van Horne, Mr. Richard B. Angus, Mr. Edmund B. Osler, M.P., and Mr. David McNicoll.

Victorian Railways Statistics. Reuter reports that the report of the Victorian State Railways Commissioners shows that the gross revenue for the fiscal year amounted to £3,873,398, a decrease of £139,273. The working expenses were £2,285,899, an increase of £209,224, due to the additional mileage run, the higher price of fuel, the construction of locomotives and rolling stock, and increased wages. The amount of the current railway loans is given at £39,992,994, the average rate of interest being 3.72 per cent. The extraordinary liabilities taken over by the commissioners, in 1903, amounting to £255,180, have all been liquidated. Since the commissioners took office they have made reductions in fares and freights equivalent to £250,000 per annum. Tables attached to the report contrast the results of the quinquennium beginning in 1903, which the present Commissioners assumed office, with the preceding quinquennium. The gross revenue shows an increase of £3,042,616, and the net revenue an increase of £1,828,797; while the surplus credited to the consolidated revenues was £553,366, as against a deficit of £1,200,678 paid from the revenue in the 1898-1903 quinquennium. The percentage of the gross revenue swallowed up by working expenses was reduced from an average of 59.80 to 53.68, including the fiscal year 1907-8, when there was a percentage of 59.02.

Lanarkshire and Dumbartonshire Railway. The report for the half-year ended July 31 last states that the receipts for that period amounted to £41,014, and after providing for all prior charges there remains a balance of £28,740. It is proposed to pay a dividend on the ordinary shares at the rate of 4 per cent. per annum.

Western Railway of Havana.—The accounts for the year ended June 30, 1908, after providing for interest on debenture stock, interim dividend, taxes, etc., show a balance of £92,017, out of which the board proposes to transfer £10,000 to the renewal and casualty fund, £3,000 to fire insurance fund, and to pay a balance dividend of 8s. per share (less income-tax at 1s. in the £), making, with the interim dividend paid in April last, 7 per cent. for the year on the share capital, carrying forward £10,297.

Lima Railways.—A special meeting was held on Wednesday to consider a scheme of arrangement of the outstanding debenture debt of the company, viz., £50,000 first mortgage 6 per cent. debentures, with interest in arrear from July 1, 1904, and £32,700 second mortgage 6 per cent. debentures, with interest in arrear from the same date. Lieutenant-Colonel A. Brooke presided, and, in moving the adoption of the scheme, said that it was proposed to create debenture stock to the nominal capital amount of £120,000, bearing interest at the rate of 5 per cent. per annum, the stock and interest being secured as a first charge on the undertaking, and all property, present and future, of the company. The trust deed would provide for the redemption of the stock by the operation of a cumulative sinking fund. The scheme was agreed to.

Colombian Northern Railway.—At the annual meeting on Monday, the chairman (Mr. R. Parga) said the net receipts had increased by £3,140, and the outlook was promising. They hoped to extend their line, which had been delayed pending negotiations for improved concessions. The Government had promised to give them every assistance in the matter, and he believed the work would be speedily accomplished. The Colombian National Railway, he explained, would shortly finish their line, which would be connected with the Sabana Railway. This latter railway was already joined to their line, and negotiations were being conducted with the Sabana Railway Company with the view of coming to an arrangement for the establishment of through traffic, which he believed would benefit the three railways.

Carrizal and Cerro Blanco Railway. The report for the latter half of 1907 states that the accounts show a net profit for the half-year of \$42,203, and, adding surplus from previous half-year of \$7,636, there is formed a total disposable of \$49,929, which it is proposed to distribute as follows:—To carry to reserve fund 1 per cent. of the net profit of the half-year of \$42,203, \$422, and to pay a dividend of 3 per cent. on the capital of \$1,500,000, \$45,000, carrying forward \$1,500. The decline in traffic continued in consequence of the fall in the price of copper, which obliged the miners to restrict their operations, and in the case of mines producing poor ores to suspend them altogether. No signs are yet visible of any improvement, although the price of copper has risen above the lowest quotation. The gross income shows a slight increase, but it is derived entirely from the lower value of currency. The expenses have also increased, partly from the same cause, but mainly from the necessity of renewing a great number of sleepers and from the high price of fuel.

AMALGAMATED SOCIETY OF RAILWAY SERVANTS.

The annual conference of the Amalgamated Society of Railway Servants was held in Glasgow this week, opening on Monday and concluding yesterday. Mr. J. R. Bell, of Newcastle (president of the Society), was in the chair, and there were about sixty delegates.

Mr. J. R. BELL, who was re-elected president, in his address, remarked that there could be no question as to the utility of the conciliation boards, but few could say that they were at present all that could be desired. The machinery was somewhat cumbersome, and afforded opportunity for delay, which had been seized upon in a few instances by certain companies. He hoped that at the end of the even years a system of conciliation would be established which would be free from the defects of the present system. At a time like this, when they were justified in thinking that "bygones should be bygones," it was rather disheartening to find one company dismissing its old and trusted employees in something like a wholesale manner. All concerned must strongly deprecate such methods of dispensing with the services of men who had spent 15, 20, and even 30 years in railway work. Most of the younger men, and

all, probably, of the older ones, would go to swell the ranks of the unemployed, while the men who were being put on to do the work of those who had been dismissed were being paid 4s. to 6s. per week less for performing precisely the same duties. In all these things he found many arguments in favour of nationalisation. One of the great weaknesses of the present system was that, whereas the railways were a national necessity, and were granted many special privileges by Parliament, even the Board of Trade could only "advise" and "recommend," instead of saying, "It must be done." How different it would be under nationalisation, which was bound to come in the end. Even the railway companies were finding it too expensive to maintain so many separate establishments, and hence the move in the direction of working agreements, "pools," and the like. These were all very well in their way, but few of these moves were made with a view to benefiting the workers, or in the interest of the public, but generally to increase the profits which went to a handful of shareholders instead of being used for the good of the community. Never in the history of the A.S.R.S. was its real effective membership stronger than it was to-day, and never was it more necessary for the railway workers to be thoroughly organised.

On Tuesday, Mr. R. BELL, M.P., read a communication from the general manager of the Midland Railway in reply to a telegram sent by the conference on the opening day, requesting the immediate release of a delegate appointed by the Swansea and district branch, who had written stating that he was refused leave, although he had made three applications. The general manager's reply was that inquiry was being made into the case. On Wednesday a further telegram was received from the general manager of the Midland Railway, intimating that the Swansea district delegate, who had written to the effect that he was refused leave of absence, would arrive in Glasgow at nine o'clock that morning. It was agreed to thank the general manager of the Midland Company for his efforts on behalf of the delegate in question. The proceedings on Tuesday and Wednesday were largely of a domestic character.

On Thursday a resolution in favour of railway nationalisation was agreed to; also one supporting the Licensing Bill, and a third deploring the indifference of the Government on the subject of the unemployed, and urging the pressing forward of the Labour party's "Right to Work" Bill. The feature of the day's proceedings was a matter bearing upon the railway settlements. Mr. LAZENBY (of Kenish Town) moved a resolution calling upon the Board of Trade to take steps to insist that the agreement by which the late railway crisis was settled shall be honourably carried out by all parties concerned. Mr. MAXNING (Crewe) seconded.

Mr. RICHARD BELL, M.P., said he was in entire accord with the resolution. To his mind, the spirit of the agreement of November last seemed to have been absolutely and totally ignored by several companies. When the executive and himself were called upon by the then President of the Board of Trade to consider his scheme, they put forward many proposals different from those which the original scheme contained. The companies did the same, and through the President of the Board of Trade they got modifications and alterations, but to the last the men's representatives stuck to their principal point—namely, that the men should be free to elect their own members of the conciliation board. On the assurance of the President of the Board of Trade (then Mr. Lloyd George), they were satisfied that the railway directors who took part in the conference and signed the agreement were determined to do all they could in the spirit of the agreement. Mr. Bell expressed regret that Mr. Lloyd George had been transferred from the Board of Trade before the whole of this business had been completed, because he knew exactly what was said by the two parties and what promises were made by the directors. The result had been that one railway company after another had displayed all the hostility they could to the spirit of conciliation. (Hear, hear.) After alluding to the attitude of several English companies, Mr. Bell spoke on the action of the Caledonian Railway in relation to the conciliation board, and condemned the tactics adopted. Mr. LARAMAN (Newcastle) said that obviously the agreement was a dead letter. The resolution was unanimously adopted.

Yesterday, at the concluding meeting of the conference, the delegates expressed a hope that the Parliamentary Committee on Railway Superannuation would place the funds on a more satisfactory footing, and recorded its entire disagreement with the suggestion of Colonel Yorke regarding the Shrewsbury disaster, that the engine-driver was asleep. Having regard to the number of accidents of late, the conference asked for a Government inquiry as to the working of all kinds of brakes.

UNDERGROUND RAILWAY BREAKDOWN.

For two hours last Saturday afternoon traffic on the District, Piccadilly, Bakerloo, and Hampstead Railways, and on the Wimbledon and Surbiton sections of the London United Tramways, was suspended owing to an accident at Chelsea power station, which supplies the electric current for working these lines. Not only the trains and tramcars, but also the lifts which convey passengers to and from the tube railways were affected, many of the latter being suspended in mid-course until they were brought to the surface by mechanical means. All the trains and cars on the various systems named came to a standstill just before 3 p.m., when the traffic was very heavy. There was no panic. On every train a ladder is kept, as well as oil lamps, to meet any emergency. The officials went through the trains, reassuring the passengers, and instructing them to walk to the end of the train. The steps were then lowered, and, guided by the lamps, the passengers descended on to the lines, and were escorted by the conductors and motor-men to the stations, where they regained the surface by means of the staircases. This went on on all parts of the lines, and some time was occupied in getting everyone off the companies' premises, the officials taking the utmost care that nobody missed his or her way. In a short time not one of the general public was on the line, and the stations became deserted. The service could have been restored much sooner than it was, but the officials were determined that nothing should be left to chance, and they would not permit a single train to move until they had been assured officially from the superintendent at each station that no one was left behind in the tunnels. Nobody among the employees of the companies, either on the railways or in the generating station, was hurt, and no complaint of injury in the slightest degree was made by any of the travelling public.

By the courtesy of Mr. J. R. Chapman, chief engineer of the Underground Electric Railways Company of London, we are enabled to publish the following official account of what occurred at Chelsea power station last Saturday afternoon:

At 2.45 in the afternoon of last Saturday, with five 3,500 kw. turbo-generators in service at the power station, all carrying approximately full load, one phase was suddenly earthed, bringing into action all the static dischargers and other safety devices in the house, and making it necessary to trip the circuit breakers on the exciters, and thus shut down the generators and the 26 sub-stations supplied therefrom. This brought all trains and lifts to a standstill on the Bakerloo, Piccadilly, and Hampstead Railways, as well as on the District Railway and the Wimbledon and Surbiton sections of the London United Tramways.

A review of the whole situation indicates that the initial cause of the trouble was a "short" as between the primary and secondary windings of a series transformer in one of the conductors between the generator and its oil switch. These transformers, of which, of course, there are three on each generator, are about 8 in. in diameter and 10 in. long; ratio, 100 to 1; normal load, 300 amperes. Their secondary extends to the control board and actuates the ammeters, wattmeters, etc., thereon. Each transformer is placed in a brick compartment, with one open side, so that if a failure occurs there is ample room for the arc to escape. Such transformers are necessarily weak, and have failed before in both the generating station and in the sub-stations. They have what might be described as a squirrel cage form of winding, and are accurate within 2 per cent. at all loads. This essential accuracy requires the coils to be very close together, thus increasing the risk of breakdown. The frames of these transformers, also one point in the secondary leading to the control board, are earthed. The copper earthing strips in the Chelsea generating station are of very large capacity, and, of course, it only took a few seconds to develop sufficient internal pressure in the transformer to cause it to explode. After passing through the transformer, the machine cable is carried vertically through porcelain insulators in the concrete floor above, and into brick compartments containing the oil switch. In this instance, the force of the explosion drove the arc and flame up through the insulators, thus short-circuiting the cables leading to and from the base of the oil switch. The opening of this switch failed to disconnect the machine cables from the bus bars. The bus bar is divided into five sections, and oil switches of large capacity couple these sections. The surge of current, however, owing to the earthing of one phase, was so great that a number of the static dischargers on the feeder cables were overtaxed, and bridged, so that it became necessary to completely shut down in order to clear up the earth

connections through the safety devices. The total damage was trifling; even the oil switch above the transformer was ready for service the next morning, and there were enough spare turbo-generators to carry the whole load and the isolating switch blades were simply opened on the damaged oil switch. It took some little time, however, to clear up the earth connections on the 180 static discharge panels, and thus make sure that it was safe to again put 11,000 volts on the bus bars. Two similar series transformers failed on feeder cables and one feeder oil switch, out of 33 that were in service at the time, was slightly damaged.

All sub-stations are supplied through duplicate cables, and, of course, the first supposition was that such a heavy surge might have damaged the cables which were in service; hence all sub-stations were started with the cables which had not been in service at the time of the accident. The rotary converters in nearly all the sub-stations were reversed; hence, generally, the load was taken by the machines which were previously idle, and the polarity of the other machines was thus made normal. A few rotaries flashed over, but that was the extent of the damage in the sub-stations. Of the 357 miles of three-phase cable leading to the sub-stations, there was not a single failure. There were no personal injuries of any kind, either in the generating station or in the sub-stations.

The accident proves that 2½ feet of free air space and a 6 in. concrete floor are not sufficient between one of these series transformers, and the oil switch; hence, this will be increased to 8 feet. Further, that all space between the cable and the inside walls of the insulator should be caulked tight, and with a view to limiting the field of influence when one of these little transformers fail they will be enclosed in a somewhat larger brick chamber with one side open, as at present.

The neutral point of all the generators is earthed through a cast-iron grid resistance of about 7 ohms resistance and 2,000 amperes capacity. The static discharge panels are each 5 feet long, have eight gaps of .0047 in. each, and a carbon resistance rod ¼ in. diameter and 33 in. long, its resistance being .375 megohms.

RAILWAY NOTES.

Chinese Railway Loan.—Reuter reports that a loan of £5,000,000 in the form of Peking-Hankan Railway redemption bonds has been provisionally decided upon, and will be issued in equal amounts in London and Paris.

Proposed Tube to the Crystal Palace.—A syndicate has been formed to construct a tube railway from Victoria and Charing Cross to Sydenham. The proposed route is *via* Peckham, Forest Hill, and Upper Sydenham. It is understood that the bill will be deposited next month.

Highest Railway in the World.—The manager of the Uganda Railway has written to the *Times* pointing out that, at a distance of 490 miles from Mombasa, the Uganda Railway attains a height of 8,320 ft. above sea level. This is said to be the highest commercial railway in the world.

Smyrna-Aidin Strike Ended. On Tuesday the employees of the Ottoman Railway from Smyrna to Aidin, who have been on strike, accepted the company's conditions, and returned to their duties. Traffic on the main and branch lines was resumed on Wednesday. Reuter reports that ten of the strike leaders have been dismissed.

Irish Railway Commission. Public sittings of the Viceregal Commission on Irish Railways will be held at the London offices of the Lancashire and Yorkshire Railway Company, Great College Street, Westminster, S.W., on October 13, 14, 15 and 16, at 11 a.m., at which further evidence from witnesses representing the Irish railway companies will be taken.

London and North Western and Midland Railways Agreement.—A further stage has been reached in the working arrangements between these companies, which no doubt will be of considerable advantage to the public generally. The ordinary and tourist tickets of either company will in future be obtainable at the principal offices of both companies in London.

Baden Railways Electrification. According to the *Times*, the Baden Government is considering an application of the Badische Lokale Eisenbahngesellschaft to extend the electric working of the Albtalbahn, and to reconstruct the line from Karlsruhe to Ettlingen. This line is at present worked by means of direct current of 550 volts, and it is proposed to substitute single phase alternating current at 8,000 volts.

Lima Railways. With regard to the suspension of rent from the Chorrillos Tramway, referred to at the annual meeting of the Lima Railway Company (reported in THE RAILWAY TIMES of August 29), the secretary writes that a cable has

been received from the representative of the company, stating that the Chamber of Commerce has given its decision in the company's favour.

End of the Canadian Pacific Strike.—On Monday, according to Reuter, the strike of 10,000 mechanics on the Canadian Pacific Railway was officially declared to be at an end. The men now agree to accept the findings of a Board of Conciliation a proposal which the company originally accepted, but which the men rejected. The strike began on August 5. The settlement is regarded as a complete victory for the company.

The Webb Orphanage.—The trustees of the late Mr. Francis W. Webb, for many years chief mechanical engineer of the London and North Western Railway, are purchasing between four and five acres of land at Crewe as a site for an orphanage for the children of deceased railway men. It will be remembered that Mr. Webb left the residue of his fortune for this purpose. The institution will be called the Webb Orphanage.

District Station Signs.—The Metropolitan District Company have adopted a new method of displaying the names of their stations. This consists of an extensive white board with a large red disc in the centre. Across the latter a board is fixed bearing the name of the station in white letters on a background of blue enamel. The result is a striking and distinctive sign, which stands out prominently from the mass of advertisements with which the walls are covered.

Clapham Junction Extension.—The first part of the work of extending Clapham Junction station on the London, Brighton, and South Coast side, which has been for some months in progress, is now nearing completion. A new and handsome red brick booking and parcels office has been erected facing the main road, and additional means of exit are to be provided. Other works are in progress on the same side, which will also tend to add to the convenience of the public.

Hedjaz Railway.—Mr. Devey, the British Consul at Damascus, reports with reference to the Hedjaz Railway, that by the end of 1907 trains could go as far as Bir-Jedid, 1,070 kilometres from Damascus, the distance completed during the year 1907 being 347 kilometres. The total receipts of the railway to the end of 1907 amounted to about £3,000,000, coming chiefly from subscriptions, various taxes, traffic, agricultural bank's loan, etc., while the expenditure amounted to £2,750,000, showing a surplus of about £250,000 in reserve. The total distance practically completed for that sum of expenditure, including the 161 kilometres of the Deraa-Haifa branch, is 1,230 kilometres, allowing as an average £2,235 for each kilometre of railway.

New Pullman Train for the Brighton Railway.—Next month the London, Brighton, and South Coast Company will put in service a new Pullman Limited express consisting of seven luxuriously appointed coaches. The train will run between Victoria and Brighton every week day, the down train leaving Victoria at 11 a.m., and the return leaving Brighton at 5.45 p.m. The journey will be performed in sixty minutes, and the new Pullman train will be known as "The Southern Belle." The coaches have been built to the order of the

Pullman Car Company at the Lancaster works of the Metropolitan Amalgamated Railway Carriage and Wagon Company, Ltd., the interior decoration being carried out by Messrs. W. S. Laycock, Ltd. The cars are of uniform size, 63ft. 10in. long; width (inside), 8ft.; and height (inside), 8ft. 6in. Accommodation is provided for 217 passengers. The train is equipped with independent hot water heating apparatus and Stone's system of electric lighting. The train consists of four parlour cars, two parlour cars with guard's compartments, and a buffet car.

Proposed Extension of the District Railway.—A meeting, presided over by Mr. W. Vaux Graham, was held on Wednesday at the Westminster Palace Hotel, to consider the project of extending the Metropolitan District Railway from Wimbledon to Merton, Morden and Sutton. The proposed line would branch off at the point where the Putney and Wimbledon lines joined. It would then pass under the road at South Wimbledon, and proceed along the main line of the London and South Western Company as far as the All-England tennis ground. Then it would pass over the road between Wimbledon and Kingston. From there it would proceed south again, skirting the side of Morden Park, at which place a station could be provided for Morden. The line would go along the Sutton Road, and so to a terminus at St. James's Road and Sherwood Park. It was estimated that, including the purchase of the land, the line could be made for £250,000. The total length of the railway would be 4½ miles. The meeting unanimously decided that it was expedient that further railway communication between Sutton and Wimbledon should be obtained, and the following committee, with power to add to the number, was appointed to carry the matter forward: Sir George Smallman, Dr. Hooper, Major Issacs, and Messrs. Ralph H. Burdett, E. Rumble, Oscar White, and Searles Wood.

Bolivian Railway Construction.—The projected network of Bolivian railways still, reports the British Vice-Consul at Oruro (Dr. J. R. Smith), after a year and a half of work, consists of one short strand, reaching about half-way from La Paz to Oruro, a distance of about 50 miles. As this is the easiest of construction of any part of the whole system, it is impossible to foretell when the mountainous districts will be opened up by railway communication. The estimated cost of the La Paz-Oruro branch was less than £500,000; the cost, however, of the part constructed, together with some 30 or 40 miles of simple earthworks and some additional surveys, has amounted to about £1,000,000. This want of progress is giving rise to a feeling of ill-will to foreigners in general. The Vice-Consul had occasion to journey from Buenos Ayres overland to Oruro last November, and, having seen the work done and the obstacles overcome on the prolongation of the Argentine railways towards the Bolivian frontier, is convinced that Potosi and the south will have established their traffic highway over that route long before the "network" is available. This railway has now practically reached the frontier, and the intention is to prolong it into Southern Bolivia. A certain amount of goods is being now brought by this route to Oruro.

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD.,

INCORPORATING

Patent Shaft and Axletree Co., Ltd., and Docker Bros., Ltd.

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

| NAME. | CLOSING PRICES. | | | |
|--------------------------------------|-----------------|------------|------------|-----|
| | A Year Ago | Last Week. | Yesterday. | |
| Alberta Ry. & Irrigation, Cap. Stk. | 85 | 89 | 102 | 104 |
| Atlantic & N. W. 5% Guar. 1st Mt. | 116 | 118 | 115 | 117 |
| B. R. 4% Mt. Deb. Bds. | 36 | 40 | 42 | 46 |
| Buffalo & Lake Huron, Ord. | 124 | 13 | 13 | 13 |
| C. & E. 4% Cons. Dbs. | 104 | 106 | 102 | 104 |
| Canada Atlantic, 4% Cons. 1st Mt. | 100 | 102 | 95 | 97 |
| Canadian N. Ontario, 3 1/2% Mt. Dbs. | 90 | 91 | 91 | 93 |
| Can. N. Quebec, 4% Perp. Dbs. | 96 | 98 | 91 | 93 |
| Can. Nor. 4% 1st Mt. Dbs. | 101 | 103 | 99 | 101 |
| Canadian Pacific, Shares | 164 | 165 | 161 | 162 |
| Do. Certificates of subs. | 101 | 102 | 100 | 101 |
| Do. 4% Non-Cum. Pref. | 101 | 102 | 100 | 101 |
| Dawson, Grand Forks & Stewart R. | 18 | 21 | 16 | 19 |
| Demerara, Original Stock | 101 | 104 | 97 | 99 |
| Do. 7% Perp. Pref. Stk. | 8 | 8 | 8 | 8 |
| Do. 4% Cum. Extension Pref. | 15 | 18 | 12 | 15 |
| Do. 5% Non-Cum. Pref. Stk. | 45 | 50 | 46 | 45 |
| Grand Trunk Pacific, 1st Mt. Bds. | 84 | 86 | 85 | 87 |
| Do. Guar. 4% Cons. Stk. | 21 | 21 | 22 | 22 |
| Do. 5% 1st Pref. Stk. | 98 | 99 | 93 | 95 |
| Do. 5% 2nd do. | 110 | 111 | 94 | 96 |
| Do. 4% 3rd do. | 67 | 68 | 54 | 55 |
| Gr. North of Canada, 1st Mt. Bds. | 105 | 108 | 104 | 106 |
| Kirkland, Ftn. Streams, 5% 1st Mt. | 115 | 117 | 113 | 115 |
| Manitoba S. W. Col. 1st Mt. Dbs. | 68 | 72 | 68 | 70 |
| Midland, 1st Mort. 5% Dbs. | 99 | 101 | 100 | 102 |
| Nakipsi & Shocan, 4% Bds. | 97 | 100 | 99 | 101 |
| Natal-Zulu, 1st Mt. Bds. | 78 | 80 | 73 | 77 |
| New Brunswick, 5% 1st Mt. Dbs. | 114 | 116 | 113 | 115 |
| New Cape Cent. 4% Reg. Mt. Dbs. | 75 | 78 | 70 | 73 |
| N. of S. Africa Republic, 4% Bds. | 94 | 96 | 97 | 97 |
| Ort. Appelle, Long Lake & Sskewen | 151 | 154 | 147 | 150 |
| Quebec & Lake St. John, 1st Mt. Bds. | 100 | 102 | 93 | 95 |
| Quebec Central, Capital Stk. | 91 | 92 | 91 | 92 |
| Rhodesia, 5% 1st Mt. Bds. | 78 | 82 | 82 | 84 |
| St. Lawrence & Ottawa, 1st Mt. Dbs. | 102 | 104 | 102 | 104 |
| Shawp. & Okang, 1st Mt. Dbs. | 81 | 83 | 77 | 79 |
| Temiscouata, 5% Prior Lien Bds. | 101 | 103 | 102 | 104 |
| Temiscouata Ry. & L. 1st Mt. Dbs. | 101 | 103 | 100 | 102 |
| For. Grey & Bruce, 4% 1st Mt. Bds. | 101 | 103 | 100 | 102 |
| Wellington & Manawatu | 11 | 2 | 21 | 21 |
| White Pass & Yukon | 4 | 5 | 4 | 5 |

American Railways.

| NAME. | CLOSING PRICES. | | | |
|--------------------------------------|-----------------|------------|------------|-----|
| | A Year Ago | Last Week. | Yesterday. | |
| Alab. Gt. Southern, Ord. Shares | 15 | 20 | 12 | 17 |
| Do. Pref. Shares | 52 | 57 | 48 | 53 |
| Alab. N. Ori. T. & Pac. 6% A. Ptd. | 51 | 61 | 41 | 41 |
| Do. Do. | 51 | 61 | 41 | 41 |
| Atchafalaya, Topeka & Santa Fe, Com. | 85 | 86 | 89 | 88 |
| Do. 5% Non-Cum. Pref. | 80 | 82 | 97 | 98 |
| Baltimore & Ohio, Common | 89 | 90 | 100 | 101 |
| Do. 4% Non-Cum. Pref. | 85 | 86 | 91 | 92 |
| Chesapeake & Ohio, Common | 36 | 31 | 41 | 41 |
| Chicago Great Western, Common | 8 | 9 | 7 | 8 |
| Do. 4% Pref. Stk. | 13 | 15 | 10 | 12 |
| Do. 5% do. | 40 | 45 | 25 | 30 |
| Chicago, Milwaukee & St. Paul, Com. | 119 | 120 | 137 | 138 |
| Do. Pref. | 145 | 155 | 150 | 160 |
| Cleveland & Pittsburgh, 7% Guar. | 83 | 87 | 84 | 87 |
| Denver & Rio Grande, Common | 20 | 20 | 20 | 20 |
| Do. 5% Non-Cum. Pref. | 68 | 70 | 68 | 67 |
| Eric, Common | 18 | 19 | 30 | 30 |
| Do. 4% Non-Cum. 1st Pref. | 43 | 45 | 43 | 44 |
| Do. 4% do. 2nd do. | 32 | 34 | 35 | 37 |
| Great Northern (U.S.A.), Pref. | 126 | 130 | 132 | 135 |
| Illinois Central, Common | 139 | 141 | 141 | 139 |
| Do. Leased Lines, 4% | 90 | 95 | 93 | 98 |
| Kansas City Southern, Common | — | — | — | — |
| Do. Non-Cum. 4% Pref. | 102 | 103 | 107 | 108 |
| Louisville & Nashville | 102 | 103 | 107 | 108 |
| Mexican Central, Com. Cap. Stk. | 163 | 171 | 16 | 18 |
| Do. London Deposit Receipts | 95 | 105 | 127 | 130 |
| Minneapolis & St. Paul, Com. Cap. | 8 | 148 | 152 | 145 |
| Do. Pref. Stk. | 30 | 31 | 30 | 31 |
| Missouri, Kansas & Texas, Common | 60 | 64 | 60 | 61 |
| Do. Non-Cum. 4% Pref. | 66 | 68 | 70 | 75 |
| Mobile & Birmingham, Common | 77 | 82 | 70 | 75 |
| Nail of Mexico, 4% Non-Cum. Pref. | 45 | 47 | — | — |
| Do. do. 2nd do. | 52 | 53 | 51 | 52 |
| Do. 5% Non-Cum. 2nd Pref. | 18 | 17 | 17 | 18 |
| Do. do. 3rd do. | 103 | 106 | 107 | 105 |
| New York Cent. & Hudson River | 103 | 104 | 106 | 107 |
| New York, Ont. & West. Com. | 30 | 31 | 40 | 41 |
| Norfolk & Western, Common | 69 | 70 | 74 | 75 |
| Do. 4% Non-Cum. Adl. Pref. | 81 | 86 | 81 | 86 |
| Northern Pacific, Capital Stk. | 126 | 129 | 139 | 142 |
| Pennsylvania | 60 | 61 | 62 | 62 |
| Pittsburgh, F. Wayne Ch. G. 7% | 163 | 168 | 168 | 173 |
| Reading, Common | 16 | 17 | 65 | 65 |
| Do. 1st Pref. Non-Cum. 4% | — | — | — | — |
| Do. 2nd do. | — | — | — | — |
| Rock Island, Common | 10 | 12 | 10 | 12 |
| St. Louis Bridge, 1st Pref. | 110 | 120 | 115 | 125 |
| Southern Pacific, Com. Cap. Stk. | 81 | 81 | 105 | 103 |
| Do. Pref. Cap. Stk. | 112 | 115 | 120 | 123 |
| Southern, Common Stk. | 121 | 124 | 211 | 211 |
| Do. 5% Non-Cum. Pref. Stk. | 127 | 128 | 163 | 164 |
| Union Pacific, Common | 82 | 86 | 89 | 91 |
| Do. 4% Non-Cum. Pref. | 81 | 84 | 12 | 13 |
| Wabash, Common | 17 | 18 | 20 | 21 |
| Do. Preferred | — | — | — | — |

| NAME. | CLOSING PRICES. | | | |
|--|-----------------|------------|------------|-----|
| | A Year Ago | Last Week. | Yesterday. | |
| Alcoy & Gandia, 4% Dbs. | 30 | 32 | 29 | 31 |
| Antofagasta (Chili) & Bivia, P. Ord. | 96 | 98 | 100 | 100 |
| B. R. 4% Mt. Deb. Bds. | 120 | 132 | 138 | 137 |
| Do. 102 | 102 | 104 | 100 | 102 |
| Araucario, Ord. | 31 | 4 | 3 | 2 |
| Argentine Gt. Western, Ord. | 108 | 110 | 112 | 110 |
| Argentine N.E. Stock | 37 | 39 | 24 | 25 |
| Argentine Transandino, 7% Cm. Pl. | 67 | 71 | 7 | 8 |
| Arica & Tacna, Shares | 31 | 4 | 4 | 3 |
| B. R. 4% Mt. Deb. Bds. | 81 | 83 | 85 | 85 |
| Do. 4% Guar. Stk. | 9 | 9 | 100 | 102 |
| Bilbao River & Cantabrian, Ord. | 67 | 71 | 73 | 73 |
| Bolivar, 5% Pref. | 5 | 6 | 5 | 5 |
| Brazil Great Southern, Ord. Stk. | 118 | 120 | 117 | 119 |
| Buenos Ayres & Pacific, Ord. Stk. | 116 | 118 | 115 | 117 |
| Do. 111 | 111 | 111 | 111 | 111 |
| Do. 5% 1st Pref. Stk. | 108 | 110 | 111 | 111 |
| B. Ayres & Rosario, Ord. Stk. | 103 | 104 | 103 | 103 |
| Do. Deferred Stock | 90 | 98 | 103 | 103 |
| Buenos Ayres Cent. 4 1/2% 1st Mt. Dbs. | 97 | 99 | 97 | 99 |
| B. Ayres Ensenada S. Cent. 4 1/2% 1st Mt. Dbs. | 121 | 123 | 123 | 125 |
| Buenos Ayres Gt. Southern Ord. Stk. | 103 | 104 | 103 | 103 |
| Do. 5% Extension Shares | 10 | 10 | 11 | 11 |
| Do. 5% Pref. Stock | 119 | 121 | 121 | 123 |
| Buenos Ayres Western, Ord. Stk. | 119 | 121 | 121 | 123 |
| B. Ayres & Rosario, Ord. Stk. | 103 | 104 | 103 | 103 |
| Cartagena (Uruguay) 1st Mt. Dbs. | 58 | 62 | 71 | 72 |
| Central Uruguay Eastn. Extn. | 71 | 72 | 61 | 61 |
| Do. 5% Pref. Shares | 91 | 91 | 91 | 91 |
| Central Uruguay Southern Extn. | 61 | 71 | 6 | 6 |
| Chil. Transandino, 5% Dbs. | 89 | 91 | 89 | 91 |
| Columbian National, 6% 1st Mt. Dbs. | 91 | 94 | 93 | 95 |
| Columbian Southern, 5% Dbs. | 78 | 80 | 77 | 79 |
| C. P. de Chile del Norte, Ord. Stk. | 70 | 72 | 72 | 72 |
| Corioba & Rosario, 6 1/2% Pl. Stk. | 84 | 86 | 93 | 96 |
| Do. 4% 2nd Pref. Stk. | 36 | 38 | 44 | 46 |
| Corioba Cent. 5% Cm. 1st Pref. Stk. | 132 | 134 | 119 | 121 |
| C. P. de Chile del Sur, 2nd Mt. Dbs. | 83 | 88 | 85 | 84 |
| C. P. de Chile del Sur, 5% Dbs. | 92 | 94 | 91 | 92 |
| Costa Rica & N.W. 5% Dbs. (N. C. M.) | 32 | 34 | 37 | 39 |
| Cuba, Preferred Stock | 25 | 26 | 26 | 27 |
| Cuban Central, Ord. Stock | 43 | 43 | 43 | 46 |
| Do. 5 1/2% Pref. | 91 | 51 | 5 | 10 |
| Cienfuegos, 6% 1st Mt. Dbs. | 90 | 95 | 89 | 94 |
| Entre Rios, P. Ord. Stk. | 38 | 40 | 44 | 46 |
| Do. 5% 1st Pref. Stock | 88 | 90 | 96 | 98 |
| Do. 2nd Pref. Stock | 58 | 60 | 64 | 66 |
| Grand Trunk, 1st Mt. Dbs. | 99 | 100 | 94 | 94 |
| Great West. of Brazil, Ord. | 101 | 101 | 101 | 101 |
| Do. 6% Pref. Shares | 111 | 121 | 111 | 111 |
| Guayaquil & Quito, Ry. Bds. | 91 | 49 | 50 | 47 |
| Huachuap, Mexico (Aplic. to Vera Cruz) | 133 | 134 | 131 | 131 |
| Indian, 3% Ry. Bonds | 66 | 69 | 68 | 68 |
| Kansas, 4 1/2% 1st Mort. Dbs. Red. | 90 | 92 | 92 | 94 |
| La Guaira & Caracas | 5 | 5 | 4 | 5 |
| Luzern-Carlsruhe-Jassy, Guar. 5% | 23 | 24 | 22 | 22 |
| Leopoldina, 8% Cm. 1st Pref. Stk. | 69 | 71 | 70 | 72 |
| Do. 5 1/2% Pref. | — | 111 | 111 | 111 |
| Lima, Shares | 11 | 1 | 1 | 2 |
| Manila, 5% Pref. Stk. | 39 | 41 | 32 | 32 |
| Mexican, Ord. Share Cap. Stk. | 39 | 41 | 32 | 32 |
| Do. 1st Pref. Stk. | 135 | 136 | 129 | 130 |
| Do. 2nd do. 8% do. | 86 | 87 | 70 | 71 |
| Mexican Southern, Ord. Stock | 54 | 56 | 56 | 52 |
| Midland Uruguay, Ord. Stk. | 17 | 19 | 12 | 14 |
| Moscow-Jaroslavl, 5% Bonds Guar. | 102 | 104 | 100 | 102 |
| Namur & Liege, Ord. | 90 | 93 | 100 | 102 |
| Do. Pref. Stock, 6% | 12 | 13 | 12 | 13 |
| Nassajo-Osersum-New 4 1/2% 1st Mt. Bds. | 27 | 29 | 27 | 29 |
| Nitrato Ord. | 111 | 111 | 91 | 82 |
| North East. of Uruguay, Ord. | 131 | 14 | 131 | 131 |
| N.W. of Uruguay, 6% 1st Pref. Stk. | 172 | 181 | 171 | 181 |
| Northern of France, 3% Oblig. Red. | 172 | 181 | 171 | 181 |
| Ottoman Ry. of Anatolia, 5% Dbs. | 96 | 101 | 96 | 98 |
| Ottoman (Smyrna to Aidin), Ord. | 20 | 20 | 19 | 20 |
| Paraguay Central, Ord. | 21 | 22 | 21 | 22 |
| Paris, Lyons & Med. Bds. | 102 | 171 | 161 | 171 |
| P. R. de Chile del Norte, Ord. Stk. | 71 | 71 | 71 | 71 |
| P. R. de Chile del Norte, 7% Pl. Stk. | 3 | 4 | 3 | 4 |
| Puerto Cabello & Valencia | 1 | 2 | 1 | 1 |
| Puerto Rico, 5% 1st Pref. Stk. | 25 | 25 | 26 | 27 |
| Rail Santos, 1st Mt. Dbs. | 134 | 134 | 134 | 134 |
| Ryl. Trans. Africa, 5 1/2% 1st Mt. Bds. Red. | 89 | 93 | 84 | 88 |
| Salvador, Ord. | 31 | 4 | 3 | 3 |
| Do. 6% Pref. Stk. | 100 | 100 | 201 | 201 |
| San Paulo (Brazilian) Ord. Stk. | 115 | 117 | 114 | 116 |
| Do. 5% Non-Cum. Pref. Stk. | 115 | 117 | 114 | 116 |
| South Australian, 3% Oblig. Red. | 13 | 14 | 13 | 14 |
| S. Manchurian, 5% 1st Mt. Dbs. | 141 | 151 | 141 | 151 |
| Swedish Cen. 5% Non-Cum. Pl. Stk. | 99 | 101 | 101 | 103 |
| Tatlat, Ord. Shares | 6 | 6 | 5 | 6 |
| Unif. of Havana & Regla Whse. Ord. | 84 | 86 | 79 | 81 |
| Unif. of Havana, 5% 1st Mt. Dbs. | 100 | 102 | 95 | 97 |
| Unif. of Havana, 5% La. Red. | 99 | 101 | 98 | 100 |
| Uruguay Northern, 7% Pref. Stk. | 33 | 35 | 33 | 35 |
| Vera Cruz & P. 1st Mt. 4 1/2% Gld. Bds. | 94 | 98 | 93 | 97 |
| Vera Cruz Mexico, 6% Cm. Pref. | 6 | 7 | 100 | 101 |
| Vera Cruz Term. 1st Mt. Dbs. | 79 | 81 | 81 | 83 |
| Villa Maria & Ruino, Guar. Stk. | 108 | 110 | 111 | 111 |
| West. of B. Ayres, 5% Mt. Bds. Red. | 131 | 131 | 131 | 131 |
| Zafra & Huelva, 3% Bonds | 81 | 81 | 81 | 81 |

OFFICIAL TRAFFIC RETURNS.

| Barry. ^b | | | |
|------------------------|-----------------------|-----------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £15,889 | £18,019 | |
| Aggregate for 14 weeks | £212,743 | £207,811 | |
| Miles open | 65 ^a | 65 ^a | |
| Inc. this week, £2,130 | Dec. 14 weeks, £4,932 | | |

| Caledonian. | | | |
|------------------------|-----------------------|-----------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £40,672 | .. | |
| Goods, etc. | 53,758 | .. | |
| Total for week | £94,430 | £98,804 | |
| Aggregate for 9 weeks | £829,287 | £880,055 | |
| Miles open | 94 ^a | 94 ^a | |
| Inc. this week, £4,374 | Dec. 9 weeks, £50,968 | | |

| Cambrian. | | | |
|------------------------|---------------------|----------|--|
| Week ending, October 4 | 1908. | 1907. | |
| Passengers, etc. | £3,452 | £5,402 | |
| Goods, etc. | 2,935 | 2,880 | |
| Total for week | £6,387 | £8,282 | |
| Aggregate for 14 weeks | £113,969 | £114,404 | |
| Miles open | 280 | 280 | |
| Inc. this week, £105 | Dec. 14 weeks, £455 | | |

| Central London. | | | |
|------------------------|------------------------|----------------|--|
| Week ending October 3 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £8,331 | £5,512 | |
| Aggregate for 14 weeks | £103,239 | £67,881 | |
| Miles open | 5 ^a | 5 ^a | |
| Inc. this week, £3,019 | Dec. 14 weeks, £35,358 | | |

| City and South London. | | | |
|------------------------|---------------------|----------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £2,926 | £3,006 | |
| Aggregate for 14 weeks | £41,596 | £42,431 | |
| Miles open | 7 ^a | 7 ^a | |
| Inc. this week, £80 | Dec. 14 weeks, £835 | | |

| Dublin and South Eastern. | | | |
|---------------------------|-----------------------|---------|--|
| Week ending October 2 | 1908. | 1907. | |
| Passengers, etc. | £4,428 | £5,166 | |
| Goods, etc. | 1,513 | 1,691 | |
| Total for week | £5,941 | £6,857 | |
| Aggregate for 14 weeks | £87,477 | £92,046 | |
| Miles open | 160 | 160 | |
| Inc. this week, £216 | Dec. 14 weeks, £4,569 | | |

| Furness. | | | |
|------------------------|------------------------|----------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £2,934 | £2,998 | |
| Goods, etc. | 7,448 | 7,933 | |
| Total for week | £10,382 | £10,931 | |
| Aggregate for 14 weeks | £146,533 | £176,821 | |
| Miles open | 139 | 139 | |
| Inc. this week, £249 | Dec. 14 weeks, £30,288 | | |

| Glasgow and South Western. | | | |
|----------------------------|-----------------------|-----------------|--|
| Week ending October 3 | 1908. | 1907. | |
| Passengers, etc. | £17,450 | £17,470 | |
| Goods, etc. | 19,475 | 20,259 | |
| Total for week | £36,925 | £37,729 | |
| Aggregate for 9 weeks | £366,951 | £361,648 | |
| Miles open | 44 ^a | 44 ^a | |
| Inc. this week, £204 | Dec. 9 weeks, £14,697 | | |

| Great Central. | | | |
|------------------------|------------------------|-----------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £28,240 | £25,520 | |
| Goods, etc. | 57,640 | 60,940 | |
| Total for week | £85,880 | £86,460 | |
| Aggregate for 14 weeks | 1,168,270 | 1,206,290 | |
| Miles open | 609 | 607 | |
| Inc. this week, £580 | Dec. 14 weeks, £58,020 | | |

| Great Eastern. | | | |
|------------------------|------------------------|-----------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £62,800 | £61,500 | |
| Goods, etc. | 49,000 | 52,600 | |
| Total for week | £111,800 | £114,100 | |
| Aggregate for 14 weeks | 1,686,400 | 1,704,000 | |
| Miles open | 1,057 | 1,058 | |
| Inc. this week, £2,300 | Dec. 14 weeks, £17,600 | | |

| Great Northern. | | | |
|------------------------|-----------------------|-----------|--|
| Week ending October 3 | 1908. | 1907. | |
| Passengers, etc. | £28,470 | £28,000 | |
| Goods, etc. | 73,050 | 76,300 | |
| Total for week | £101,520 | £104,300 | |
| Aggregate for 14 weeks | 1,850,400 | 1,826,500 | |
| Miles open | 999 | 997 | |
| Inc. this week, £3,000 | Dec. 14 weeks, £3,900 | | |

| Great Northern (Ireland). | | | |
|---------------------------|------------------------|----------|--|
| Week ending October 2 | 1908. | 1907. | |
| Passengers, etc. | £10,219 | £12,093 | |
| Goods, etc. | 8,966 | 10,067 | |
| Total for week | £19,185 | £22,160 | |
| Aggregate for 14 weeks | £306,959 | £330,695 | |
| Miles open | 543 | 543 | |
| Inc. this week, £2,975 | Dec. 14 weeks, £22,735 | | |

| Great North of Scotland. | | | |
|--------------------------|----------------------|----------|--|
| Week ending October 3 | 1908. | 1907. | |
| Passengers, etc. | £6,210 | .. | |
| Goods, etc. | 4,060 | .. | |
| Total for week | £10,270 | £9,193 | |
| Aggregate for 9 weeks | £99,070 | £101,827 | |
| Miles open | 336 | 336 | |
| Inc. this week, £1,077 | Dec. 9 weeks, £2,757 | | |

| Great Southern and Western. | | | |
|-----------------------------|------------------------|----------|--|
| Week ending October 2 | 1908. | 1907. | |
| Passengers, etc. | £14,747 | £16,931 | |
| Goods, etc. | 14,770 | 15,261 | |
| Total for week | £29,517 | £32,192 | |
| Aggregate for 14 weeks | £435,381 | £432,806 | |
| Miles open | 1,121 | 1,121 | |
| Inc. this week, £2,675 | Dec. 14 weeks, £29,425 | | |

| Great Western. | | | |
|-------------------------|------------------------|-----------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £158,200 | £122,400 | |
| Goods, etc. | 144,200 | 141,400 | |
| Total for week | £292,400 | £263,800 | |
| Aggregate for 14 weeks | 4,114,300 | 4,051,200 | |
| Miles open | 2,878 | 2,878 | |
| Inc. this week, £18,600 | Dec. 14 weeks, £63,100 | | |

| Highland. | | | |
|------------------------|----------------------|------------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £8,377 | £7,342 | |
| Goods, etc. | 4,355 | 5,524 | |
| Total for week | £12,732 | £12,866 | |
| Aggregate for 9 weeks | £124,265 | £123,893 | |
| Miles open | 492 ^a | 492 ^a | |
| Inc. this week, £1,466 | Dec. 9 weeks, £3,372 | | |

| Hull and Barnsley. | | | |
|------------------------|-----------------------|-----------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £11,767 | £12,442 | |
| Aggregate for 14 weeks | £170,617 | £180,034 | |
| Miles open | 86 ^a | 86 ^a | |
| Inc. this week, £675 | Dec. 14 weeks, £9,417 | | |

| Lancashire and Yorkshire. | | | |
|---------------------------|------------------------|------------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £44,600 | £46,168 | |
| Goods, etc. | 66,362 | 70,181 | |
| Total for week | £110,962 | £116,339 | |
| Aggregate for 14 weeks | 1,788,072 | 1,884,110 | |
| Miles open | 585 ^a | 584 ^a | |
| Inc. this week, £5,377 | Dec. 14 weeks, £96,038 | | |

| London, Brighton and South Coast. | | | |
|-----------------------------------|-----------------------|-----------|--|
| Week ending October 3 | 1908. | 1907. | |
| Passengers, etc. | £55,352 | £51,695 | |
| Goods, etc. | 16,891 | 17,038 | |
| Total for week | £72,243 | £68,733 | |
| Aggregate for 14 weeks | 1,048,010 | 1,043,219 | |
| Miles open | 487 | 487 | |
| Inc. this week, £5,510 | Dec. 14 weeks, £2,791 | | |

| London and North Western. | | | |
|---------------------------|-------------------------|--------------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £132,000 | £124,000 | |
| Goods, etc. | 167,000 | 186,000 | |
| Total for week | £299,000 | £310,000 | |
| Aggregate for 14 weeks | 4,452,000 | 4,668,000 | |
| Miles open | 1,953 | 1,946 ^a | |
| Inc. this week, £11,000 | Dec. 14 weeks, £216,000 | | |

| London and South Western. | | | |
|---------------------------|------------------------|--------------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £168,000 | £163,600 | |
| Goods, etc. | 31,100 | 30,100 | |
| Total for week | £199,100 | £193,700 | |
| Aggregate for 14 weeks | 1,546,300 | 1,522,800 | |
| Miles open | 1,019 ^a | 1,019 ^a | |
| Inc. this week, £3,400 | Dec. 14 weeks, £23,500 | | |

| London, Tilbury and Southend. | | | |
|-------------------------------|---------------------|----------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £28,664 | £28,085 | |
| Goods, etc. | 2,515 | 2,426 | |
| Total for week | £31,179 | £30,511 | |
| Aggregate for 14 weeks | £190,737 | £191,166 | |
| Miles open | 81 | 81 | |
| Inc. this week, £2,668 | Dec. 14 weeks, £429 | | |

| Metropolitan. | | | |
|------------------------|------------------------|----------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £15,955 | £15,884 | |
| Goods, etc. | 1,804 | 1,840 | |
| Total for week | £17,759 | £17,724 | |
| Aggregate for 14 weeks | £225,416 | £209,441 | |
| Miles open | 78 | 78 | |
| Inc. this week, £2,014 | Dec. 14 weeks, £15,975 | | |

| Metropolitan District. | | | |
|------------------------|------------------------|----------|--|
| Week ending October 3 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £9,602 | £8,092 | |
| Aggregate for 14 weeks | £125,380 | £103,716 | |
| Miles open | 24 | 24 | |
| Inc. this week, £1,510 | Dec. 14 weeks, £21,664 | | |

| Midland. | | | |
|-------------------------|------------------------|--------------------|--|
| Week ending October 3 | 1908. | 1907. | |
| Passengers, etc. | £79,000 | £78,000 | |
| Goods, etc. | 156,000 | 177,000 | |
| Total for week | £235,000 | £255,000 | |
| Aggregate for 14 weeks | 3,441,000 | 3,616,000 | |
| Miles open | 1,407 ^a | 1,407 ^a | |
| Inc. this week, £10,000 | Dec. 14 weeks, £15,000 | | |

| Midland Great Western of Ireland. | | | |
|-----------------------------------|-----------------------|----------|--|
| Week ending October 2 | 1908. | 1907. | |
| Passengers, etc. | £4,350 | £5,780 | |
| Goods, etc. | 8,555 | 10,484 | |
| Total for week | £12,905 | £16,264 | |
| Aggregate for 94 days | £160,797 | £176,573 | |
| Miles open | 598 | 598 | |
| Inc. this week, £3,379 | Dec. 94 days, £15,777 | | |

| North British. | | | |
|-----------------------|-----------------------|--------------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £41,726 | .. | |
| Goods, etc. | 61,632 | .. | |
| Total for week | £103,358 | £102,889 | |
| Aggregate for 9 weeks | £955,129 | £961,155 | |
| Miles open | 1,322 | 1,319 ^a | |
| Inc. this week, £469 | Dec. 9 weeks, £26,026 | | |

| North Eastern. | | | |
|-------------------------|-------------------------|-----------|--|
| Week ending October 3 | 1908. | 1907. | |
| Passengers, etc. | £89,497 | £84,140 | |
| Goods, etc. | 151,222 | 147,736 | |
| Total for week | £240,719 | £231,876 | |
| Aggregate for 14 weeks | 2,955,824 | 3,110,544 | |
| Miles open | 1,698 | 1,697 | |
| Inc. this week, £12,157 | Dec. 14 weeks, £144,720 | | |

| North London. | | | |
|------------------------|-----------------------|----------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £4,495 | £4,996 | |
| Goods, etc. | 4,138 | 4,004 | |
| Total for week | £8,633 | £8,990 | |
| Aggregate for 14 weeks | £108,610 | £115,817 | |
| Miles open | 12 | 12 | |
| Inc. this week, £367 | Dec. 14 weeks, £7,207 | | |

| North Staffordshire. | | | |
|------------------------|------------------------|----------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | £5,249 | £5,455 | |
| Goods, etc. | 13,255 | 15,460 | |
| Total for week | £18,504 | £20,915 | |
| Aggregate for 14 weeks | £261,609 | £282,328 | |
| Miles open | 432 | 432 | |
| Inc. this week, £2,049 | Dec. 14 weeks, £20,719 | | |

| Rhymney. | | | |
|------------------------|-----------------------|-----------------|--|
| Week ending October 4 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £6,438 | £6,893 | |
| Aggregate for 14 weeks | £89,480 | £93,880 | |
| Miles open | 50 ^a | 50 ^a | |
| Inc. this week, £454 | Dec. 14 weeks, £4,400 | | |

| South Eastern and Chatham. | | | |
|----------------------------|------------------------|-----------|--|
| Week ending October 3 | 1908. | 1907. | |
| Passengers, etc. | £87,240 | £88,773 | |
| Goods, etc. | 125,676 | 125,751 | |
| Total for week | £212,916 | £214,524 | |
| Aggregate for 14 weeks | 1,526,841 | 1,503,564 | |
| Miles open | 654 | 654 | |
| Inc. this week, £1,608 | Dec. 14 weeks, £23,277 | | |

| Taff Vale. | | | |
|------------------------|--|------------------------|------------------|
| Week ending October 4 | | 1908. | 1907. |
| Passengers, etc. | | £5,216 | £5,287 |
| Goods, etc. | | 16,711 | 15,562 |
| Total for week | | £21,927 | £20,849 |
| Aggregate for 14 weeks | | £277,972 | £289,817 |
| Miles open | | 124 ^a | 124 ^a |
| Inc. this week, £1,078 | | Dec. 14 weeks, £11,845 | |

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|--------------------|----------|-------|---------------------------|--------|--------------------|---------|---------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Baker St. & W. D. | 41 | 41 | Oct. 3 | £3,130 | £2,545 | £41,065 | £31,960 |
| Belfast & C. Co. | 80 | 80 | Oct. 2 | 2,838 | 3,034 | 49,453 | 51,156 |
| Brecon & Mer. | 61 | 61 | Oct. 4 | 2,363 | 2,296 | 34,029 | 32,368 |
| Ch. C. & E. H. | 72 | 72 | Oct. 3 | 3,040 | 2,640 | 45,740 | 35,196 |
| Clontarf & Work. | 24 | 24 | Oct. 3 | 1,267 | 1,252 | 15,400 | 19,158 |
| Cock. Kes. & C. | 311 | 311 | Oct. 3 | 1,131 | 902 | 13,714 | 15,166 |
| Cork B. & S. P. | 103 | 103 | Oct. 2 | 1,819 | 2,016 | 28,096 | 29,380 |
| C. & B. Brck. & F. | 61 | 61 | Oct. 2 | 546 | 493 | 8,395 | 8,537 |
| E. East London. | 54 | 54 | July | 3,590 | 3,390 | 3,390 | 3,390 |
| G.N. and City | 31 | 31 | Oct. 3 | 1,989 | 1,689 | 18,117 | 15,272 |
| G.N., Pic. & B. | 91 | 91 | Oct. 3 | 5,330 | 4,340 | 69,260 | 54,745 |
| Isle of Man. | 464 | 464 | Oct. 3 | 649 | 589 | 35,277 | 35,203 |
| Isle of Wight. | 141 | 141 | Oct. 3 | 746 | 715 | 14,747 | 15,188 |
| Isle of W. Cent. | 212 | 212 | Oct. 3 | 738 | 716 | 11,141 | 11,668 |
| Manc. Canal. | — | — | August. | 10,297 | 45,246 | 311,703 | 335,666 |
| Port & Car. | 411 | 411 | Oct. 3 | 2,124 | 2,454 | 30,541 | 33,463 |
| Stranraer. | 15 | 15 | Oct. 3 | 1,658 | 1,292 | 25,388 | 27,460 |
| Mid. & S.W. Jn. | 61 | 61 | Oct. 4 | 1,528 | 1,948 | 27,308 | 26,924 |
| North & Brecon | — | — | Oct. 3 | 1,958 | 1,460 | 20,047 | 20,260 |
| Port Talbot. | — | — | Oct. 4 | 2,416 | 2,087 | 34,765 | 31,330 |
| Rhon. & S. Bay | 31 | 31 | Oct. 4 | 2,046 | 2,339 | 35,987 | 35,620 |

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | | Latest Earnings Reported. | | | Aggregate to date. | |
|------------------|----------|-------|---------------------------|-----------|----------|--------------------|-----------|
| | 1908 | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| San Paulo | 1184 | 1184 | Sept. 27 | 24,616 | 35,710 | 510,294 | 589,763 |
| Stm. Puna. | 40 | 40 | Sept. 26 | 75,650 | 85,676 | 1,085,787 | 1,240,617 |
| Lutha. Ext. c. | 155 | 155 | " | 12,445 | 17,405 | 189,028 | 245,999 |
| South. Indian. | 1,375 | 1,131 | Sept. 5 | 3,613,350 | 2,73,379 | 34,00,222 | 29,71,891 |
| Tatal | 169 | 153 | August. | 30,200 | 16,866 | 41,467 | 35,662 |
| Temiscouata. | — | — | July. | 22,717 | 19,824 | 22,717 | 19,824 |
| Un. Rys. Hav. a. | 660 | 660 | Oct. 3 | 11,753 | 6,676 | 162,919 | 182,148 |
| Urg. North. a. | 721 | 721 | September. | 1,809 | 1,592 | 4,729 | 5,267 |
| Well. & Man. a. | — | — | 4 wks. Jan. 4 | 15,916 | 11,301 | — | — |
| W. of Havana a. | 147 | 125 | Oct. 3 | 5,640 | 1,231 | 85,726 | 89,055 |
| W. P. & Yukon b. | — | — | 7 dys. Sept. 14 | 67,676 | 14,467 | — | — |
| Zaf. & Huefva c. | 113 | 113 | August. | 11,599 | 13,246 | 89,762 | 99,902 |

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date | | |
|--------------------|----------|-------|---------------------------|-----------|-----------------------|------------|------------|
| | 1908. | 1907. | Wk. or M'nth. | 1908. | 1907. | 1908. | 1907. |
| Alab. Gt. Sub. | 309 | 309 | 2nd wk. Sept. | \$59,168 | \$75,763 | \$815,294 | \$872,454 |
| Ala. N.O. & T. P. | 528 | 528 | August. | 431,000 | 538,000 | 896,017 | 1,062,185 |
| At. Top. & A.S. F. | 9,429 | 9,332 | August. | 1,479,216 | 1,989,890 | 14,464,711 | 15,925,445 |
| Balt. & Ohio. | 4,006 | 4,006 | August. | 637,251 | 774,307 | 12,094,356 | 13,678,210 |
| Cent. of Geor. | 1,913 | 1,913 | 2nd wk. Sept. | 225,100 | 243,600 | 2,165,262 | 2,464,004 |
| Central of N.J. | 610 | 610 | July. | 256,724 | 245,656 | 2,156,724 | 2,543,656 |
| Ches. and Ohio | 1,841 | 1,832 | July. | 208,132 | 230,152 | 2,095,132 | 2,390,152 |
| Chic. Gt. West. | 818 | 818 | 4th wk. Sept. | 254,962 | 252,107 | 2,190,322 | 2,380,710 |
| Ch. Mil. & S. P. | 1,787 | 1,785 | July. | 1,652,409 | 312,014 | 4,632,409 | 5,121,014 |
| Ch. N. O. & T. P. | 338 | 338 | 2nd wk. Sept. | 157,848 | 167,623 | 1,561,126 | 1,867,267 |
| Cl. Cin. Ch. Ec. | 1,983 | 1,983 | June. | 198,316 | 323,244 | 25,044,012 | 25,672,162 |
| Denn. & Rio G. | 2,552 | 2,552 | 3rd wk. Sept. | 454,600 | 477,100 | 4,771,124 | 5,483,737 |
| N.Y.C. & H. R. | 2,169 | 2,169 | July. | 418,095 | 485,328 | 4,180,885 | 4,837,838 |
| Illinois Central | 4,969 | 4,977 | August. | 455,533 | 329,577 | 8,908,738 | 10,792,514 |
| Louis. & Nash. | 4,365 | 4,342 | 2nd wk. Sept. | 982,716 | 987,290 | 9,043,237 | 10,521,671 |
| Min. & St. L. | 799 | 799 | 3rd wk. Sept. | 104,371 | 90,867 | 947,103 | 975,839 |
| M. St. P. & S. M. | 2,292 | 2,290 | July. | 365,773 | 240,900 | 2,630,126 | 2,664,669 |
| Miss. Kan. & T. | 3,072 | 3,072 | July. | 186,267 | 224,533 | 1,968,267 | 2,224,533 |
| Nat. of Mexico | 1,732 | 1,732 | 4th wk. Aug. | 342,531 | 448,571 | 2,782,339 | 2,812,702 |
| N.Y.C. & H. R. | 2,169 | 2,169 | June. | 418,095 | 485,328 | 94,767,769 | 96,141,458 |
| N.Y. Ont. & W. | 546 | 546 | July. | 816,912 | 827,146 | 8,166,912 | 8,287,146 |
| Nori. & West | 1,876 | 1,876 | July. | 326,823 | 268,590 | 2,366,823 | 2,686,590 |
| Northern Pac. | 5,617 | 5,617 | August. | 579,534 | 690,758 | 11,419,059 | 14,125,250 |
| St. Jos. & G. I. | 312 | 312 | July. | 124,816 | 146,584 | 1,248,816 | 1,468,584 |
| St. L. & Sn. Fr. | 6,021 | 6,014 | June. | 319,933 | 412,136 | 6,548,863 | 6,947,378 |
| St. Louis S.W. | 1,470 | 1,454 | 3rd wk. Sept. | 216,070 | 231,636 | 2,218,185 | 2,448,249 |
| South. Pac. | 7,257 | 7,257 | 2nd wk. Sept. | 105,944 | 114,316 | 10,029,810 | 11,534,373 |
| Texas & Pacific | 1,884 | 1,848 | 3rd wk. Sept. | 258,147 | 283,144 | 2,718,838 | 3,287,518 |
| Walsh. | 2,597 | 2,517 | 3rd wk. Sept. | 555,058 | 594,283 | 6,043,988 | 6,662,833 |
| Whl. & L. Erie | 498 | 498 | July. | 527,211 | 622,939 | 5,271,211 | 6,229,939 |

WORKING STATEMENTS.

| Railroad. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|------------|---------------|------------|
| | 1908. | 1907. | 1907. | 1906. |
| Alabama Gt. Southern | \$293,623 | \$391,987 | \$694,174 | \$666,899 |
| At. Top. & Santa Fe | 7,479,316 | 7,988,890 | 2,927,346 | 2,104,242 |
| July 1 to August 31 | 14,464,716 | 15,925,445 | 5,566,260 | 5,029,967 |
| Baltimore and Ohio. | 6,372,251 | 7,174,307 | 2,499,592 | 2,662,327 |
| July 1 to August 31 | 12,094,356 | 14,976,210 | 4,532,648 | 4,906,915 |
| Canadian Northern | 747,400 | 835,600 | 186,100 | 216,400 |
| July 1 to August 31 | 1,475,800 | 1,670,800 | 384,000 | 457,800 |
| Canadian Pacific | 6,692,881 | 7,008,474 | 2,274,573 | 2,506,858 |
| Chesapeake and Ohio | 5,095,132 | 2,380,152 | 839,452 | 853,201 |
| Chicago Great West. | 2,482,167 | 722,264 | 4,471 | 180,714 |
| July 1 to May 31 | 7,881,897 | 8,257,198 | 1,182,079 | 2,245,581 |
| Denver and Rio Grande | 1,684,824 | 2,027,337 | 601,160 | 741,400 |
| Louisville & Nashville | 3,680,332 | 4,126,037 | 1,309,403 | 1,143,118 |
| Min. St. P. & S.M. July | 950,109 | 1,094,890 | 383,301 | 4,442,425 |
| Miss. Kan. & Texas | 1,221,555 | 2,224,555 | 416,393 | 1,509,094 |
| National of Mexico | 1,208,762 | 1,495,725 | 473,346 | 448,893 |
| New York Ont. & West. | 7,186,912 | 8,287,146 | 315,445 | 323,662 |
| Phil. and Reading | 2,917,471 | 3,796,160 | 1,101,086 | 1,533,040 |
| Coal and Iron Co. | 1,954,793 | 2,665,139 | 58,222 | 147,416 |
| Total both Companies | 4,872,293 | 6,722,299 | 1,169,989 | 1,689,186 |
| Pitts. Clin. Ch. & St. L. Aug. | 2,255,778 | 2,901,896 | 724,889 | 757,828 |
| Jan. 1 to Aug. 31 | 16,708,224 | 21,540,400 | 4,493,027 | 4,981,147 |
| St. Jos. and Gr. Isl. July | 124,516 | 146,584 | 42,698 | 64,745 |
| St. Louis & San. Jan. June | 3,190,931 | 4,121,346 | 1,158,715 | 1,304,675 |
| July 1 to June 30 | 46,848,863 | 49,647,378 | 12,689,036 | 16,020,689 |
| Southern Railway | 4,147,297 | 4,789,909 | 1,351,864 | 395,301 |
| Union Pacific | 6,749,681 | 7,233,995 | 3,363,374 | 3,041,983 |
| Wahash | 2,077,977 | 2,309,858 | 627,482 | 740,977 |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|------------------------|----------|-------|---------------------------|-----------|--------------------|-------------|-------------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Alcoy & Gand. f | 33 | 33 | Oct. 3 | 7,700 | 18,506 | 563,500 | 524,000 |
| Algeiras | 110 | 110 | Sept. 26 | 39,420 | 35,065 | 479,654 | 441,562 |
| Ang. Ch. Nit. a. | 700 | 684 | August. | 13,064 | 17,650 | 90,609 | 29,570 |
| Arg. N.E. a. | 510 | 510 | Oct. 3 | 19,800 | 21,561 | 929,776 | 752,867 |
| Assam-Bengal c. | 771 | 771 | Sept. 5 | 3,297 | 2,969 | 42,556 | 39,698 |
| | 1,791 | 1,705 | Sept. 5 | 50,000 | 92,691 | 74,462 | 57,942 |
| Ben. & N. W. c. | 361 | 361 | July 1-Sept. 12 | — | — | 94,940 | 94,880 |
| Beng. Dooars c. | 117 | 117 | Sept. 12 | — | — | 1,16,773 | 1,16,185 |
| Extensions c. | 2,123 | 2,038 | September. | 4,12,000 | 4,28,000 | 42,80,000 | 50,08,000 |
| Bil. Riv. & C. b. | 15 | 15 | August. | 3,499 | 3,550 | 7,013 | 6,951 |
| Bom. & B. C. I. c. | 505 | 505 | Oct. 3 | 3,45,000 | 3,62,000 | 39,05,000 | 42,39,000 |
| State Lines. | 1,918 | 1,918 | — | 3,67,600 | 5,20,000 | 47,87,000 | 71,11,000 |
| Br.az. Ch. Sm. b. | 110 | 110 | August. | 15,250 | 16,005 | 124,500 | 165,000 |
| *B.A. & Pac. a. | 2,427 | 2,248 | Oct. 3 | 71,285 | 54,885 | 599,059 | 755,015 |
| B.A.R. & C.A. c. | 2,390 | 2,390 | Oct. 3 | 50,462 | 83,316 | 1,213,962 | 1,124,396 |
| B. & A. Cent. c. | 137 | 137 | August. | 15,016 | 8,730 | 29,565 | 17,896 |
| P.A. En. & S. Co. b. | 54 | 54 | Oct. 3 | 874 | 8,591 | 8,591 | 8,591 |
| B. Ay. Gt. S. Co. c. | 2,658 | 2,661 | — | 73,534 | 65,491 | 951,245 | 866,232 |
| B. & W. West. a. | 1,219 | 1,211 | — | 43,618 | 32,253 | 541,966 | 438,968 |
| Burma | 1,740 | 1,740 | Sept. 5 | 2,19,035 | 2,32,482 | 23,63,618 | 22,19,247 |
| Can. North. b. | 2,874 | 2,874 | 9 days. Sept. 30 | 313,900 | 296,206 | 2,577,600 | 2,618,206 |
| Can. Pacific b. | 9,521 | 9,521 | 9 days. Sept. 30 | 2,014,000 | 2,021,000 | 18,866,000 | 20,442,000 |
| Central Urig. a. | 271 | 271 | Oct. 3 | 10,901 | 9,889 | 116,932 | 114,443 |
| East Exten. a. | 159 | 128 | — | 2,365 | 2,180 | 23,502 | 20,776 |
| North Exten. a. | 182 | 182 | — | 1,452 | 1,229 | 16,431 | 17,166 |
| West Exten. a. | 211 | 211 | — | 1,406 | 1,580 | 14,965 | 15,253 |
| Corboda Cent. c. | 1284 | 1284 | Sept. 27 | 4,890 | 3,850 | 153,115 | 138,170 |
| Scot. N. Sec'd c. | 643 | 643 | — | 13,145 | 11,865 | 389,625 | 401,660 |
| Corl. & Ros. a. | 182 | 182 | — | 5,594 | 4,180 | 69,636 | 76,024 |
| Costa Rica c. | 206 | 190 | Sept. 12 | 5,614 | 5,653 | 55,788 | 66,265 |
| Cuban Central a. | 241 | 241 | Oct. 3 | 4,451 | 3,760 | 33,769 | 40,734 |
| Del. Um. & K. c. | 1621 | 1621 | Oct. 3 | 43,300 | 51,573 | 4,75,446 | 5,39,253 |
| Demerara a. | 211 | 211 | August. | 13,871 | 12,161 | 23,745 | 24,276 |
| Berbice b. | 39 | 39 | — | 3,968 | 3,402 | 6,960 | 6,888 |
| West Coast. b. | 15 | 15 | — | 2,670 | 2,324 | 5,265 | 4,797 |
| Dom. Atlantic b. | — | — | September. | 176,800 | 175,771 | — | — |
| E. o. o. Canada b. | — | — | August. | 151,509 | 175,771 | — | — |
| East Indian c. | 2,472 | 2,468 | Oct. 3 | 16,06,000 | 15,87,000 | 2,10,74,000 | 1,89,75,000 |
| Egypt Delta a. | 601 | 588 | 11 days Aug. 31 | 7,008 | 7,408 | 99,559 | 103,145 |
| Emu Bay a. . . . | 655 | 472 | September. | 4,347 | — | — | — |
| Gen. & S. S. c. | 3,535 | 3,535 | Oct. 3 | 1,08,485 | 9,382 | 96,813 | 51,974 |
| G. Tk. of Canada c. | 3,535 | 3,535 | 9 days. Sept. 30 | 1,08,485 | 18,263 | 1,62,701 | 1,017,962 |
| Can. Atl. a. | 463 | 463 | — | 8,817 | 12,314 | 107,537 | 126,419 |
| G. T. West. c. | 336 | 336 | — | 29,900 | 33,468 | 600,990 | 534,622 |
| G.T. G. H. & M. Co. b. | 189 | 189 | — | 8,777 | 9,727 | 92,616 | 108,588 |
| Gr. N. & C. b. | 2,282 | 2,282 | Oct. 3 | 8,628 | 8,476 | 1,09,24,705 | 1,09,24,705 |
| G. W. of Braz. c. | 893 | 843 | Oct. 3 | 8,749 | 9,218 | 29,618 | 31,744 |
| H. H. Nizkor c. | 355 | 355 | July 1-Sept. 12 | — | — | 8,00,074 | 8,85,819 |
| Hyder. Gad. c. | 392 | 392 | Oct. 3 | 1,50,000 | 1,84,170 | 33,796 | 37,740 |
| Inter. G. S. c. | 1,126 | 1,126 | 9 days. Sept. 30 | 103,300 | 180,500 | 22,46,470 | 30,06,622 |
| La. G. & Car. c. | 136 | 136 | 23 August. | 3,250 | 5,750 | 31,000 | 53,250 |
| Leopoldina c. | 1,540 | 1,460 | Oct. 3 | 4,529,000 | 4,529,000 | 90,63,630 | 82,47,735 |
| Mex. S. Mah. c. | 3,083 | 2,775 | Sept. 12 | 5,232.35 | 5,326.23 | 109,03,057 | 57,46,357 |
| Manilla a. | 211 | 207 | — | 1,480 | 1,395 | 1,790,815 | 1,790,815 |
| Mashonaland a. | — | — | August. | 25,16 | 18,18 | 17,734 | 13,755 |
| Mexican a. . . . | 321 | 321 | 9 days. Sept. 30 | 146,300 | 185,700 | 1,692,300 | 1,692,200 |
| Mex. South. b. | 263 | 263 | 9 days. Sept. 30 | 32,081 | 27,938 | 351,741 | 1,028,776 |
| Mich. Urig. a. | 197 | 197 | September. | 5,692 | 5,692 | 17,025 | 17,025 |
| Nkxso-Oscar. c. | — | — | July. | 5,872 | 4,071 | 24,977 | 35,664 |
| Nitrato a. . . . | 291 | 291 | Sept. 16-30 | 20,373 | 19,148 | 137,415 | 142,555 |
| N. W. of Urig. b. | 111 | 111 | September. | 20,690 | 17,995 | 59,165 | 59,887 |
| Nitrato a. . . . | 329 | 329 | Sept. 19 | 11,454 | 11,890 | 89,477 | 76,788 |
| Patag. C. Co. c. | 155 | 155 | — | 1,915 | 2,065 | 24,857 | 24,857 |
| Peruv. Cor. b. | 834 | 834 | September. | 831,085 | 635,375 | 2,637,888 | 2,870,735 |
| Pir.-Atl.-Pel. b. | 346 | 346 | December. | 516,616 | 38,970 | 6,693,765 | 6,605,921 |
| Porto C. & Y. Co. b. | 34 | 34 | August. | 2,800 | 2,800 | 26,750 | 21,250 |
| Quib. Cent. c. | 222 | 222 | — | 50,725 | 50,725 | 2,215,250 | 2,171,177 |
| Quibco Cent. c. | 222 | 222 | 3rd wk. Aug. | 23,887 | 24,148 | 188,756 | 180,204 |
| Rhodesia a. . . . | — | — | July. | 44,214 | 34,633 | 44,214 | 34,633 |
| Rohil. & Kumm. c. | 293 | 119 | Sept. 5 | 20,596 | 22,426 | 2,04,981 | 2,15,801 |
| Rohil. Urig. a. | 300 | 300 | — | 1,480 | 1,480 | 2,26,812 | 2,20,987 |
| Salvador a. . . | 100 | 100 | Oct. 3 | 12,060 | 10,759 | 2,04,362 | 2,04,362 |

The Subscription List is now open, and will close on MONDAY, October 12th, for both Town and Country.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

A Company formed, under the laws of the United Kingdom, to acquire the Copyright and Goodwill of

THE MOST SUCCESSFUL JOURNAL OF MODERN TIMES.

NO UNDERWRITING.

NO PROMOTION MONEY.

JOHN BULL, LIMITED.

(Incorporated under the Companies' Acts, 1862 to 1907.)

CAPITAL - £150,000.

Divided into 100,000 ORDINARY SHARES and

50,000 Six per Cent. Cumulative Convertible Preference Shares of ONE POUND each.

The Preference Shares are entitled to a cumulative preferential dividend of Six per cent per annum, and rank in priority to the Ordinary shares as to both capital and dividends. They also carry the right to conversion into Ordinary shares at the option of the holders.

The Ordinary Shares will be allotted as fully paid as part consideration for the transfer of the copyright, goodwill and other property of "JOHN BULL" as a going concern, the Vendors paying the whole of the expenses (other than Government Fees, Stamps, Legal Charges and Brokerage on Shares), incidental to this issue.

The Articles of Association provide for the establishment of a Reserve Fund until the same equals in amount the total of the Preference Issue.

Issue of 50,000 Six per cent. Cumulative Convertible Preference Shares.

Payable 2/6 per share on application; 7/6 on allotment; 5/- on December 31st, 1908; and 5/- on March 25th, 1909.

DIRECTORS.

HORATIO BOTTOMLEY, M.P., 67, Long Acre, London, W.C., Founder and Editor of "JOHN BULL," *Governing Director.*

HENRY T. BERTON, Managing Director of THE PARTITION ADVERTISING CO., LIMITED, Victoria Embankment, London, W.C.

J. S. ELIAS, Director and Manager of ODHAMS, LIMITED, and SOUTHAMPTON, SMITH AND CO., LTD., Newspaper Printers, Printers, and Publishers, Long Acre, London, W.C., *Business Manager.*

And one other to be appointed by the Preference Shareholders.

BANKERS:

THE LONDON CITY AND MIDDLEBANK, LIMITED, 5, Threadneedle Street, E.C.; Covent Garden Branch, 20, Bow Street, W.C.; and other branches.

SOLICITORS:

JENKINS, BAKER, BEHRENS, AND WREDFORD BROWN, 31, Poultry, London, E.C.

BROKER:

PERCY BLOWING, 3, Copthall Chambers, London, E.C. (and Stock Exchange).

AUDITOR:

DALTON EASUM, Chartered Accountant, 10, Bevis Marks, London, E.C.

SECRETARY AND OFFICES:
COLES L. HARRIS, 67, Long Acre, London, W.C.

ABRIDGED PROSPECTUS.

This Company is formed to acquire, as a going concern the Copyright and Goodwill of the journal "JOHN BULL," which was established by Mr. Horatio Bottomley, M.P., in June, 1906, and has already attained an unique position in the journalistic world. Its success, indeed, has been phenomenal. Aiming at being to the Man in the Street what *Truth* has long been to the wealthy classes, and being run to a large extent independently of all Parties and Sects, it became an instantaneous success; whilst, as the result of considerable enterprise and expenditure, it has been steadily growing in popularity and power, until to-day it probably enjoys a larger circulation and yields a greater influence than any other serious weekly journal in the United Kingdom. It is now proposed to extend its scope in various directions, the details of which (in view of the keen competition in journalistic enterprise) it is undesirable to indicate at present.

Hitherto the journal has been owned by a private Company, subject to a Debenture issue of £25,000. These Debentures it is intended to pay off out of the proceeds of the present issue of Preference Shares, the remainder being reserved for discharge of current liabilities and as working capital.

During the past twelve months the business of the paper has been carried on at 67, Long Acre, London, under a working arrangement with Messrs. Odhams, Limited (one of the largest firms of newspaper printers and publishers in London); and during that period its progress has been remarkable, as will be seen from the following certificate from the firm:

93 & 94, Long Acre, London, W.C.
October 3rd, 1908.

To the Directors of "JOHN BULL," Limited.
We have printed "JOHN BULL" from its establishment, and have published it since the beginning of October, 1907. We have also had the management of its Advertisement Department since the commencement of February, 1908. We certify that its net circulation and net advertisement income, based upon the past three months, in comparison with the same period last year, are—

| | |
|------------------------|----------------------------|
| Circulation | 42.00 per cent. increase. |
| Advertisements | 152.77 per cent. increase. |

The circulation has steadily increased during the past twelve months, the average number of copies printed since September 1st being 165,503 per week, whilst the Trade Orders already received for the current issue exceed 180,000 copies. The gross advertising income amount to between £200 and £250 per week.

ODHAMS LIMITED.
ERNEST LYNCH ODHAMS, Secretary.

The above-mentioned working arrangement has been extended for a further period of five years.

As regards the present earnings of the paper, it is not necessary, inasmuch as none of the Ordinary Shares are offered for subscription, to publicly disclose full details. It is considered sufficient to show that the Preference interest is well secured, and that adequate provision is made for the redemption of the Preference Capital. Upon this point the following Certificate has been obtained from the Auditor:

16, Bevis Marks, London, E.C.
September 20th, 1908.

To the Directors of "JOHN BULL," LIMITED.

Gentlemen,

I have acted as Auditor of "John Bull" from the date of its establishment and I have also examined the Trading Accounts as kept by Messrs. Odhams, Limited, its Publishers and Advertisement Managers.

Having had considerable experience of Newspaper Accounts, I am able to state that the progress of the Journal has been unique, and that it is now in my opinion a valuable and well-established property.

Since its establishment a considerable sum has been spent in advertising and other foundation charges.

After providing for writing this expenditure off by annual appropriations and allowing for all current expenditure of every kind I certify that the Journal is now earning a net profit sufficient to pay the interest upon the proposed issue of £50,000 6 per cent Preference Shares several times over.

DALTON EASUM, Chartered Accountant.

A very large sum of money has been expended in bringing the journal to its present position, but this Capital Expenditure will now be practically discontinued—a successful newspaper property, once thoroughly established, constituting one of the soundest and most secure investments.

Under the Articles of Association it is provided that not less than twenty per cent of the annual profits available for payment of dividends, after providing for the Preference Dividend, are to be set apart as a Reserve Fund, until such Fund shall amount in value to the aggregate nominal amount of the Preference Shares in the original capital for the time being issued and outstanding.

Mr. Bottomley agrees to act as Editor of the Journal for a period of ten years, and during such period not to conduct or be financially interested in any other journalistic undertaking, except for the benefit of this Company. He further agrees to act as Chairman and Governing Director of the Company for a similar period. Whilst he holds the office of Chairman and Governing Director he is to be paid for his services an amount equal to 10 per cent. of the annual net profits of the Company, as certified by the Company's auditor in each year.

Mr. Elias, whose experience and knowledge of the technical side of journalism are very extensive, will give the Company the benefit of his practical knowledge.

Mr. Burton's large experience will also be of great service.

The Preference Shareholders are entitled to convert their holdings into Ordinary Shares at any time upon giving the Company six months' notice.

The remuneration of the Directors, other than the Governing Director, is to be from time to time determined by the Company in General Meeting, and may be either by way of a fixed sum annually or for any other period, or by way of a percentage on profits or profits of a particular transaction, or by both such methods.

Amongst the Contracts is an Agreement dated the 7th day of October, 1908, made between "John Bull," Limited, whose registered office is at 5, Court Bow, Chancery Lane, London, E.C., and this Company of the one part, being the Contract for sale of the copyright and goodwill of "John Bull" above referred to, and the book debt of the Vendors, in consideration of the allotment of 100,000 Ordinary Shares of £1 each of this Company, credited as fully paid in respect of the goodwill of the journal and business, and a payment in cash of £25,000, out of which each payment the Vendors will pay of the existing Debentures, the Company discharging the current liabilities of the Vendors (limited to £15,000), and the registration fees, stamp duties, legal charges, and brokerage on shares.
London, 7th October, 1908.

NOTE.—The above being only an abridged summary of the Prospectus, applications made on this form must be treated as subject in all respects to the terms and conditions of the full Prospectus as filed, and copies of which may be obtained from the Secretary of the Company or its Bankers, Brokers, or Solicitors.

APPLICATION FORM.

To the Directors of JOHN BULL, LIMITED.

GENTLEMEN,—Having paid to the Company's Bankers the sum of £ being a deposit of 2s. 6d. per share on Preference Shares of £1 each in the above-named Company, I request you to allot me that number of shares upon the terms of the Company's Prospectus, dated the 7th day of October, 1908, and subject to the Memorandum and Articles of Association of the Company, and I hereby agree to accept the same or any smaller number that may be allotted to me, and to pay the further instalments upon the terms of the said Prospectus, and I authorise you to register me as the holder of the said Shares.

Ordinary Signature

Name (in full)

Address (in full)

Profession or Business

Dated

NOTE.—Please write very distinctly.
All Cheques to be made payable to Bearer, and crossed "and Co."
This form to be filled up and sent with Remittance to the Company's Bankers, the London City and Middlebank, Ltd., 5, Threadneedle Street, E.C.; Covent Garden Branch, 20, Bow Street, W.C.; or other Branches.

STEVENS AND SONS,

Darlington Works, Southwark Bridge Road, London; and

Signal Works, New City Road Glasgow.



PATENTEES AND MANUFACTURERS OF
INTERLOCKING LEVER FRAMES,
For Junctions, Stations, Sidings &c.,
Of the MOST APPROVED DESCRIPTION; also Every Description of
SEMAPHORE AND DISC SIGNALS,
IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF
Every Description of Railway Signal and Station Lamps,
A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.
Contractors to the principal Railways in the United Kingdom; also the Continent, India,
America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.
GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

Glazing

**MELLOWES "Eclipse" Patent Roof Glazing
& CO.'S FOR ROOFS OF ALL DESCRIPTIONS.**

Absolutely Impermeable. No Putty or "Asbestos."
Millions of Feet fixed for the Principal Railway Com-
panies and others. All Work Guaranteed.

List of Works and all Particulars from

MELLOWES & CO., Ltd.,
Sheffield, Eng., & 28, Victoria St., Westminster, London, S.W.

BAXTER'S

PATENT KNAPPING MOTION

Stone Breakers. Elevating and Screening Machinery
Rock Crushers. Sand and Stone Washers.

Are adopted by the LEADING CONTRACTORS and TEN OF THE
LARGEST RAILWAY COMPANIES for Ballast and Concrete Work.

SOLE MAKERS: **W. H. BAXTER, Ltd., LEEDS.** Telegrams: "Knapping, Leeds."

READ THE . .

GREAT WESTERN RAILWAY MAGAZINE.

AN UP-TO-DATE
ILLUSTRATED
RAILWAY
PUBLICATION.

To be had at all Railway
Bookstalls.

Subscription—Art Edition, 3/6 per ann.
Ordinary . . 2/6 "

Farringdon Station, London

Vve. H. MOMMENS,

PRINTERS,
PARIS. — LONDON. — BRUXELLES.

Specialities:

NUMBERED TICKETS, in roll or block form, for:
RAILWAY, TRAMWAY &
STEAMBOAT COMPANIES.
RESTAURANTS, BUFFETS, TEA ROOMS.
THEATRES, CONCERTS, ETC.

All communications to be addressed to our
Sole Agents for Great Britain and Colonies.

MANGE & CO.,
49, Newgate Street, London, E.C.

THOMAS TURTON & SONS, LTD.,
Sheaf Works, SHEFFIELD.

LONDON:
90, CANNON STREET,
CITY.

CRUCIBLE CAST STEEL

Spring Steel,

Cast Steel Forgings,

Picks, Hammers, Tools,

CAST STEEL FILES.

Railway Springs & Buffers.

DAVIS BURROW & SONS

BRUSH MANUFACTURERS,

LEEDS.



Contractors to the Railway Companies.

London & North Western Railway Company.

**BIRMINGHAM LIVERPOOL MANCHESTER
GLASGOW :: DUBLIN :: BELFAST**

can be reached more quickly and comfortably from
EUSTON STATION than from any other London Terminus

*FREQUENT EXPRESS AND MAIL SERVICES
WITH LUXURIOUS, DINING, AND SLEEPING CARS*

CONNECTIONS BY THE TUBE RAILWAYS WITH EUSTON :

The City and South London and Hampstead Tube Underground Electric Railways have Stations at Euston which are connected by subways with the L. & N. W. Station, so that passengers from and to Clapham, Kennington, London Bridge, the City, Islington, Charing Cross, Oxford Street, Hampstead, Highgate, Kentish Town, and other districts of London can proceed the whole way under cover.

EUSTON STATION
1908.

FREDERICK HARRISON,
General Manager.

JAMES KENNEDY & CO., Ltd.,
69, Buchanan Street, GLASGOW.

BRANCHES
LIVERPOOL & LONDON ENGLAND
CINCINNATI &c.
U.S.A.

**SPECIALLY SELECTED AMERICAN
WHITE OAK SCANTLINGS**
FOR WAGON FRAMING.
SAWN TO SIZE
In America under
own supervision and shipped
direct to any port of the United
Kingdom.
(Orders collected now for delivery during the Autumn and
Winter of 1908)

Mr. JOHN E. RAWORTH,
Patent Agent,

QUEEN ANNE'S CHAMBERS,
THE BROADWAY, WESTMINSTER.

The only **GUARANTEED** device for holding Nuts.

"FASTNUT" WASHERS
save **TIME, MONEY and ACCIDENTS.**

As supplied to the Admiralty and War Office.

HOLD ALL NUTS, STUDS and SCREWS under ANY VIBRATION.
NO COTTERPINS, LOCKNUTS or ORDINARY WASHERS REQUIRED. Shorter Bolts can be used.

... IN USE ON ...

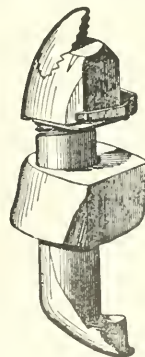
Railways, Tramways, Steamships, Collieries, Motors, Agricultural
Implements, Machinery of all kinds, and invaluable wherever
Nuts are used.

2 Doz. Assorted Sizes, $\frac{1}{2}$ to $\frac{1}{2}$ in., 1s.

Telegrams—"FASNUT, LONDON."

Telephone—12214 CENTRAL.

FASTNUT, Ltd., 60, Aldermanbury, LONDON, E.C. Samples
FREE.



After Six Months on
Stone Crusher.

LEOPOLD WALFORD & Co.,

AGENTS FOR THE UNITED KINGDOM OF

B.Z.B. PATENT FUEL,

Manufactured with

BEST CARDIFF WASHED SMALLS.

12, Great Saint Helens, LONDON, E.C.

Telegraphic Address—"SHIKARI, LONDON"

Telephone No.—(92) LONDON WALL

LONDON, EDINBURGH & GLASGOW

ASSURANCE COMPANY, LIMITED

The L., E. & G. OPTION POLICY

is one of the most up-to-date yet issued



HEAD OFFICE: EUSTON SQUARE, LONDON.

Applications for Agencies invited. THOS. NEILL, General Manager.

CARLEY COXHEAD

C.E.

Motor . Patents . Expert

To Inventors Do You Want

To take out a Patent—British or Foreign?

A Model Made?

To be sure your Patent is good, valid and really marketable, and one which may be offered to investors with every confidence?

To Sell your Patent Rights?

Expert Advice of any kind upon Patent Matters?

From a practical experience of over a quarter of a century in the Engineering and Patent professions, I am confident I can render you valuable assistance in either of the above or in any other way required; and shall therefore be pleased to hear from you at any time, when my best and personal attention may be relied upon.

All Advice Free.

Write or Call.

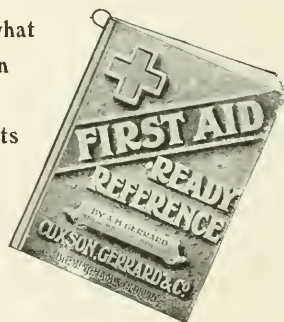
118, Chancery Lane, London, E.C.

ESTABLISHED 1879

CUXSON, GERRARD & CO'S

First Aid Ready Reference.

Tells what
to do in
case of
Accidents
of all
kinds.



Instructions
are
Simple,
Clear,
Concise.

SPECIAL NOTICE.

We are giving away a limited number and will send one to any address on receipt of two stamps.

Note Address—

**CROWN BUILDINGS,
CORPORATION STREET, BIRMINGHAM.**

THE NEWEST IDEAS

in LIFE ASSURANCE are embodied in the plans of the

**BRITISH HOMES ASSURANCE
CORPORATION, LTD.,**

6, Paul Street, Finsbury, London, E.C.

5% Debenture, Instalment and whole Life and Endowment Policies issued. Special feature Guaranteed Bonus Tables.

Particulars good free.

Good Prospects for Active Agents.

M. Gregory, Managing Director.

Glazing

**MELLOWES "Eclipse" Patent Roof Glazing
& CO.'S FOR ROOFS OF ALL DESCRIPTIONS.**

Absolutely Imperishable. No Putty or Asbestos. Millions of Feet fixed for the Principal Railway Companies and others. All Work Guaranteed.

List of Works and all Particulars from

MELLOWES & CO., Ltd.,
Sheffield, Eng., & 28, Victoria St., Westminster, London, S.W.

PLATE AND FRAME BOGIE TRUCKS,

Iron and Steel Underframes, axles, wheels, tanks, &c., for Home or Foreign Railways. Every requirement satisfied.

Illustrated Catalogue, Specifications and Estimates Free.

W. R. RENSHAW & Co., Ltd., Phoenix Works, Stoke-on-Trent.

P.A.B.

LONDON & SOUTH WESTERN RAILWAY

SOUTHAMPTON DOCKS (1 hour and 40 minutes)
 POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

Never less than 20 feet alongside new Ocean Quays. Channel to Docks dredged to 30 feet at lowest low water.
 As safe by night as by day, being lighted by gas flares.

LARGE OCEAN LINERS DOCK ANY HOUR, DAY OR NIGHT.

Passenger and Mail Trains go alongside Steamers. No Tender required. Docks fully equipped with Hydraulic & Electric Appliances.

"TRAFALGAR" AND "PRINCE OF WALES" DRY DOCKS.
 875 ft. and 750 ft. long respectively.

WAREHOUSES, FOUNDED AND FREE, FOR STORAGE OF WINE, TOBACCO, PROVISIONS, GRAIN, &c.

COMPLETE EQUIPMENT OF GRAIN ELEVATING & CONVEYING MACHINERY.
SPACIOUS SHEDS FOR WOOD GOODS UNDER COVER.

Specially constructed Coal Barge Docks, floating 14,000 tons. Coal in lighters, ready for the transfer of large steamers. The fine installation of Cold Storage in the Kingdom is now complete.

STEAMSHIP SERVICES.

PARIS, via SOUTHAMPTON & HAVRE. Daily each way (Sundays excepted).

Steamer leaves SOUTHAMPTON at 12.0 midnight (last train from Waterloo 9.45 p.m.). Train leaves Havre 8.8 a.m., due Paris 11.20 a.m.
 Steamer leaves HAVRE, 12.0 midnight (last train from Paris 7.17 p.m.), due London 10.11 a.m. A fine connection between the Boat and Train at Havre is guaranteed.

The favourite Normandy Route for **PARIS, ROUEN, ETRETAT, HONFLEUR, CAEN, TROUVILLE-DEAUVILLE, SWITZERLAND, SOUTH of FRANCE, &c.**

SOUTHAMPTON TO ST. MALO—Daily (Sundays excepted). **Passengers and Merchandise.**
ST. MALO TO SOUTHAMPTON—Daily (Sundays excepted).

SOUTHAMPTON AND CHERBOURG. **Passengers and Merchandise.**

SOUTHAMPTON TO CHERBOURG—Every Tuesday, Thursday, and Friday at 12.5 midnight. (Last train from Waterloo, 9.45 p.m.)
CHERBOURG TO SOUTHAMPTON—Every Monday, Wednesday, and Friday night, at 11.0 p.m.

SOUTHAMPTON—Monday, Wednesday and Friday.
CHANNEL ISLANDS—From **SOUTHAMPTON**—Steamer sails 12.30 midnight. (Last train from Waterloo 9.45 p.m.).
TO SOUTHAMPTON—Steamer leaves JERSEY, 8 a.m., GUERNSEY, 10 a.m. (about).

JERSEY TO ST. MALO, and *vice versa* three times weekly each way.
JERSEY TO GRANVILLE, and *vice versa*, three times weekly each way.

There is also service between **SOUTHAMPTON** and **HONFLEUR** with Cargo only.

The latest information on all points connected with the business of the dock, and the STEAMSHIP SERVICES may be obtained application to the Docks and Marine Superintendent, Mr. T. M. WILLIAMS, Southampton and the Passenger Traffic, from Mr. B. H. HODGSON, Superintendent, London, and Mr. J. F. FORTY, Mr. A. M. B. LITTLE, Managers, Waterloo Station, S.W.

CHAS. J. OWENS, General Manager.

The Birmingham Railway Carriage & Wagon Co.,

LTD.

Railway Carriages, Tramcars, and Wagons of every description for Hire and Sale by Immediate or Deferred Payments, Ironwork, Wheels & Axles.

Works:
SMETHWICK, BIRMINGHAM

Manufacturers of

Wagons for Hire, capable of carrying Six, Eight, and Ten Tons, part of which are constructed specially for Shipping purposes. Wagons in Working Order maintained by Contract.

OAK AND STEEL UNDERFRAME WAGONS.
HYDRAULIC PRESSED BOSS, AND OTHER WHEELS AND AXLES

SECOND-HAND BALLAST WAGONS FOR MAIN LINE TRAFFIC.

Vve. H. MOMMENS,
PRINTERS,
PARIS.—LONDON.—BRUXELLES.

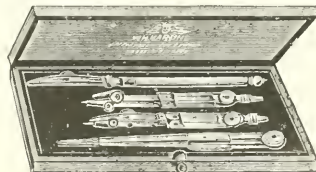
Specialities:

NUMBERED TICKETS, in roll or block form, for:

RAILWAY, TRAMWAY & STEAMBOAT COMPANIES.
RESTAURANTS, BUFFETS, TEA ROOMS,
THEATRES, CONCERTS, ETC.

All communications to be addressed to our
 Sole Agents for Great Britain, and Colonies,

MANGE & CO.,
49, Newgate Street, London, E.C.



HARLING'S DRAWING INSTRUMENTS.

Illustrated Catalogues sent on application.

W. H. HARLING,

47, Finsbury Pavement, London, E.C.

Manufactory: GROSVENOR WORKS, HACKNEY.

ESTABLISHED 1851

The LIST will CLOSE on or before TUESDAY, the 20th October, 1908.

The Chillagoe Railway and Mines (Limited).

(Registered under the Companies Acts of Victoria, Australia.)

ETHERIDGE RAILWAY DEBENTURES.
Secured by a First Charge on Queensland Government Contract and subsidies payable thereunder, and upon the Concessions, Interest, and Property conferred upon the Company by the Etheridge Railway Act.

£100,000 Four and a-Half per Cent. First Mortgage Bearer Debentures (part of a total issue of £200,000).

These Debentures are secured by a Trust Deed whereby the Company has specifically charged its rights under an Agreement with the Government of Queensland, the effect being, under the Agreement and in the circumstances referred to below, to render the Debentures substantially equivalent to Debentures guaranteed by the Government of Queensland.

The present issue is the balance of the total issue of £200,000, of which £100,000 having been sold in Melbourne. The Debentures are repayable at par on the 1st March 1923, the interest being payable half-yearly on the 1st March, and 1st September in London or Melbourne at the holders' option. Interest on the instalments from the date of their payment will be paid on 1st March, 1909.

The Bank of Australasia, 4, Threadneedle-street, London, E.C., is authorised by the Contractors for the issue to RECEIVE SUBSCRIPTIONS for the £100,000 FOUR AND A-HALF PER CENT. FIRST MORTGAGE BEARER DEBENTURES in 1,000 DEBENTURES of £100 each, payable in London or Melbourne.

Issue Price £100, 10s. per £100.
Payable on application £100 0s.
Payable on allotment £25 0s.
Payable on 25th November, 1908 £65 10s.

Payment in full may be made on or after allotment under discount at the rate of 4 per cent. per annum.

PROSPECTUS.

The construction of the Etheridge Railway was authorised by the Etheridge Railway Act (Queensland), 1906. The Railway when completed will be about 147 miles in length, and will be an extension of the Chillagoe Railway, which Railway is an extension of the Government Railway from the Port of Cairns. The Railway passes through a mineral country from end to end, and terminates on the Etheridge goldfield.

The construction of the Railway is being rapidly proceeded with, and the report of the Company's Engineer up to the 30th September, 1908, stated progress as follows:—Rail laid 84 miles, and track completed 94 miles, clearing completed 130 miles, drains completed 99 miles, bridges 85 miles, telephone 123 miles, and land there are sufficient permanent way materials on hand to complete.

The total estimated cost of the line is about £400,000, whereof there has been expended to date £310,480.

Under the Agreement with the Government of Queensland, confirmed by the Etheridge Railway Act, the Railway will be worked, manned, and maintained by the Commissioner of Railways, and the Government agree to pay to the Company half-yearly subsidies, and to guarantee the Railway in February, 1921, the amount of the subsidies and the purchase price being calculated on the cost of construction and average earnings as defined by the Act and certified by the Commissioner of Railways. The Company estimate this cost of construction at £400,000, and with the proceeds of this issue the Directors certify that the Company will have ample resources to complete the Railway. On the basis of this estimate, the Government subsidy will amount to £100,000 per annum, or more than sufficient to cover the interest on the Debentures, and the purchase price to a minimum sum of £90,000, the price to be paid to the Debenture-holders. The Company's right to receive the half-yearly subsidies and the purchase price from the Government are, by the Trust Deed, specifically charged to secure this Debenture issue, and will therefore, be seen that the interest and principal on the Debentures are on the above basis in substance guaranteed by the Queensland Government.

The Company have agreed that the proceeds of this issue shall be held in the name of the Trustee for the Debenture-holders by the Bank of Australasia, to be from time to time paid to the Company, but only against the certificates of the Railway Commissioner, so as to secure that the subsidies payable by the Government shall be sufficient to cover the interest on the outstanding Debentures. If for any reason the Certificates of cost issued by the Government are less than would seem to the Company a payment by the Government of £9,000 per annum, the sum which is required to pay the full interest upon the total Debenture issue, the Company have agreed to forthwith redeem at par and cancel a proportionate amount of Debentures, and any portion of the proceeds of this issue remaining in the hands of the Trustee as above provided for will be held for this purpose.

The purchase price is payable in London by the Queensland Government, and may, at the option

of the Government, be made in cash or in Inscribed Government Stock, bearing interest at 4 per cent. per annum, redeemable at par on 1st January, 1922, subject to a right of redemption by that Government on the 1st January, 1922, at par, upon six months' notice. Should payment be made in inscribed Stock, the Company will give the Debenture-holders the option of receiving payment for their Debentures in cash, or in the Inscribed Stock at par.

This prospectus is based on Statements certified by the Company.
The Debentures will be delivered on payment of the final instalment in exchange for the allotment letter and banker's receipts.

In case a less number of Debentures is allotted than is applied for, the excess money will be applied in or towards payment of the amount due on allotment.

Failure to pay instalments on or before the due dates will render previous payments and interest thereon liable to forfeiture.

Application will be made to the Committee of the London Stock Exchange for a special settlement and quotation in due course. Printed copies of the Etheridge Railway Act, 1906, of the Memorandum and Articles of Association of the Company, of the Trust Deed and form of Mortgage Debenture can be seen between 10 a.m. and 4 p.m. at the London Offices of the Company, or at the Offices of the Company's Solicitors, Messrs. White, Leonard, Bank Buildings, Ludgate Circus, London, E.C., and Messrs. Elake and Riggall, 120, William Street, Melbourne.

Prospectuses and forms of application may be obtained at the London Offices of the Company, Palmerston House, Old Broad Street; of Messrs. Fostes, Son, and Co., 99, Gresham Street, E.C.; of Messrs. Morris and Sons, 29, Copthall Buildings, E.C.; and of the Solicitors, Messrs. White and Leonard, Bank Buildings, Ludgate Circus, E.C.

TRUSTEE FOR DEBENTURE HOLDERS.
EDWARD FANCOFT MITCHELL, Esq., K.C., Melbourne.

DIRECTORS OF THE COMPANY.
JAMES SMITH REID, Dorrera, Macdonell, Victoria.
HARVEY PATTERSON, William Street, Melbourne.
VALENTINE JOHN SADDLER, Flinders Lane, Melbourne.
FREDERICK GODFREY HUGHES, Collins Street, Melbourne.

HERBERT FREDERICK CYRIL KEATS, Queen Street, Melbourne.

MELBOURNE SECRETARY AND OFFICES.
C. L. HEWITT, 39, Queen Street, Melbourne.
LONDON SECRETARY AND OFFICES.
E. HABBEN, Palmerston House, Old Broad Street, E.C.

THE BANK OF AUSTRALASIA, 4, Threadneedle Street, London, E.C.

SOLICITORS.

In Melbourne.—BLAKE and RIGGALL, 120, William Street.
In London.—WHITE and LEONARD, Bank Buildings, Ludgate Circus, E.C.

Dated 15th October, 1908.

THIS FORM OF APPLICATION MAY BE USED.

THE CHILLAGOE RAILWAY AND MINES (LIMITED), QUEENSLAND.
(Registered under the Companies' Acts, Victoria.)

ETHERIDGE RAILWAY DEBENTURES.

Issue of £100,000 Four and a-Half per Cent. First Mortgage Bearer Debentures.

(part of a total issue limited to £200,000).
In 1,000 Debentures to Bearer of £100 each, payable in London or Melbourne.

To the Bank of Australasia, 4, Threadneedle Street, London E.C.:

Gentlemen,—Having paid to you the sum of £100, being Ten pounds for each £100 Debenture, I hereby apply for and request you to allot me of the above First Mortgage Bearer Debentures, and I agree to accept the same or any smaller amount that may be allotted to me upon the terms of the Prospectus issued on the 15th day of October, 1908, and to pay the remaining instalments at the dates specified by the said Prospectus.

Name (in full)
Address
Profession or Occupation
Signature
Date

Royal Siamese State Railways.

TENDERS are requested for the supply of
20,000 TONS STEEL RAILS.

Specifications and drawings may be obtained against payment of a fee from the Siamese Legation in London. Sealed tenders, with the inscription, "Tender for Rails," must be forwarded to the undersigned, in whose office they will be publicly opened on the 15th April, 1909, at 10 a.m.

I, W. LEIER, The Director-General, Bangkok, 15th of August, 1908.

Bombay, Baroda & Central India Railway Company.

Issue of £1,000,000 Bombay, Baroda & Central India Railway £3 10s. %

Debenture Stock.

Transferable Free of Stamp Duty.

Guaranteed by the Secretary of State for India in Council, as mentioned below.

Trustees are empowered to invest in this Stock, unless expressly forbidden by the instrument creating the Trust. (See the Trustee Act, 1883.)

Issued under the authority of the Bombay, Baroda and Central India Railway Act, 1906 (16 Edw. VII., ch. 12), with the sanction of the Secretary of State in India in Council.

PRICE OF ISSUE £96 PER CENT.
Full Dividend, being a full Six Months' Interest, due on 15th April, 1909.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorized by the Directors of the BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY to receive applications for £1,000,000 4½ per cent. Debenture Stock at the price of £96 for each £100 of Stock.

The Stock will be transferable free of Stamp Duty.

The sanction of the Secretary of State for India in Council has been obtained to the issue, under the authority of the Bombay, Baroda and Central India Railway Act, 1906, of the present loan, which is required for the general purposes of the Company. The payment of interest and of principal (when notice of redemption is given) is guaranteed by the Secretary of State for India in Council under contract dated 15th day of October, 1908. The Register of the Debenture Stock will be kept at the Offices of the Company, Gloucester House, Bishopsgate Street Without, E.C., and the Stock will be registered (in multiples of £1) in the names specified in the requests made for that purpose.

The Debenture Stock will bear interest at the rate of 4½ per cent. per annum, payable half-yearly on the 15th April and 15th October, the first half-year's interest being due on the 15th April next. The interest on the Debenture Stock will be paid by warrant transmitted by post.

The Stock may be redeemed at par by the Company on or at any time after 15th October, 1940, at their option, with the previous consent of the Secretary of State for India in Council, and upon twelve calendar months' previous notice being given.

Applications, which must be accompanied by a deposit of £1 per cent., will be received at the Chief Cashier's Office, Bank of England, E.C. In case of a partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £500. No allotment will be made of a less amount than £100 Stock.

The dates on which the further payments will be required are as follows:

On Friday, the 30th October, 1908, £31 per cent.;
On Friday, the 27th November, 1908, £30 per cent.;
On Tuesday, the 22nd December, 1908, £30 per cent.;

but the instalments may be paid in full on or after the 30th October, under discount at the rate of £24 per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Script Certificates to Bearer will be issued in exchange for the provisional receipts.

The Stock will be registered in the Company's books on or after the 15th October, but allotments paid up in full in anticipation may be registered forthwith.

A copy of the Bombay, Baroda and Central India Railway Act, 1906 (16 Edw. VII., ch. 12), and the contract above referred to, may be seen at the Company's Offices between the hours of 11 a.m. and 4 p.m.

Applications for the Stock must be on printed forms which may be obtained at the Chief Cashier's Office, Bank of England, E.C.; at the Branches of the Bank of England; at the Offices of the Company, Gloucester House, Bishopsgate Street Without, E.C.; of Messrs. Napiers, Marshall & Co., 15, George Street, Mansion House, E.C.; or of Messrs. R. Nisbitt & Co., 76, Cornhill, E.C.

The List of Applications will be closed on, or before, Wednesday, the 25th October, 1908.

15th October, 1908.

ROAD VANS and TROLLEYS
R supplied and repaired by contract or otherwise—M'DONNELL Bros., Wheelwrights, Vine Yard, 97, 99, Aldersgate Street, London.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, OCTOBER 17, 1908.

No. 16.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE |
|--|------|
| The Course of Railway Traffics .. | 413 |
| The Work of the Conciliation Boards .. | 414 |
| Mallet Articulated Compound Locomotive for the Hedjaz Rly. . | 417 |
| The Accident at Chelsea Power Station .. | 418 |
| Messrs. Cammell, Laird & Co's. Display at the F.-B. Exhibition . | 419 |
| Death of Sir William Pollitt .. | 420 |
| New General Manager to the Caledonian Railway .. | 420 |
| Irish Railway Commission .. | 424 |
| Power Railway Signalling .. | 424 |
| MEETINGS AND REPORTS— | |
| Buenos Ayres Western Railway .. | 421 |

| | PAGE |
|---|------|
| Central Uruguay Railway of Monte Video .. | 421 |
| Central Uruguay Northern Extension Railway .. | 422 |
| Central Uruguay Eastern Extension Railway .. | 422 |
| Entre Rios Railways .. | 422 |
| United Railways of the Havana and Regla Warehouses .. | 423 |
| WEEKLY TRAFFIC SUMMARY .. | 414 |
| DIVIDEND ANNOUNCEMENTS .. | 414 |
| MONEY AND STOCK MARKETS .. | 415 |
| CORRESPONDENCE .. | 426 |
| PARLIAMENTARY NOTES .. | 426 |
| RAILWAY NOTES .. | 427 |

THE COURSE OF RAILWAY TRAFFICS.

Since the autumn of last year the falling-off in the traffic receipts of British railways has been a most serious feature, and, indeed, very rarely before in their history has the reaction been so serious. Until towards the close of last year there had been a steady and continuous growth for some time, and a set-back was not entirely surprising; but that it should have been so sharp was certainly not bargained for. The consequences of the decline in railway business are very serious, both to shareholders and railwaymen. Some of the latter are being told that the talk of declining receipts is "all bluff," though how such a deliberate untruth can be put forward in the face of the absolute facts as disclosed in last half year's accounts and the weekly traffic returns, to say nothing of the Board of Trade returns from month to month, it is difficult to imagine. The fact remains that falling business, and the necessity for economy have forced upon some of the companies most affected the reduction of their staff, and but for the care taken last year by the companies, in spite of adverse but not disinterested criticism, not to overstaff in order to meet merely temporary conditions, the dismissals at present would be still more serious. The universal hope will be that trade will soon mend, and that further reductions will not be forced upon the railways. In some respects a rather more hopeful sentiment prevails. There has been a recovery in the iron and shipbuilding industries, stimulated partly by cheaper coal, reduced stocks on hand, and cheap money. The cotton crisis is still with us, but the points of difference are so narrow that a settlement may take place any day, and in the meantime the stoppage is strengthening the trade itself, by providing a means of reducing surplus stocks, and even in that leading industry there is a feeling of hopefulness abroad regarding prospects in 1909. Even the last Board of Trade returns—those for the month of September—were less unsatisfactory than those of the preceding month. In the engineering and other trades on the North-east coast there has been a resumption of work, after a rather prolonged stoppage, and the outlook there is better. If we look at the root of things it will be recalled that the present reaction in trade originated in the financial crash in America last autumn and in the extraordinary demand for money in all quarters. In the United States the recovery is proceeding quietly, and is expected to be still more pronounced after the Presidential election next month. Whilst a recovery in the goods and mineral traffic of our railways cannot reasonably be looked for at an early date, there is good reason to hope that the decline in receipts will become less pronounced. This is particularly the case by reason of the fact that in the course of a few weeks comparison will be made against decreases in the corresponding period. Reviewing the traffic returns to date, it must be admitted that in the circumstances they might very well be more. One of the really welcome

THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY.

THE OLDEST RAILWAY NEWSPAPER.

Established in 1837.

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Offices, 12, Norfolk Street, London, W.C.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Established 1809.

**FIRE, LIFE,
BURGLARY, ANNUITIES,
ACCIDENTS TO SERVANTS &c.**

**TOTAL FUNDS—
£18,100,000.**

**ANNUAL INCOME—
£4,100,000.**

Absolute Security. Liberal Conditions. Prompt Settlements.

CHIEF OFFICES:

**61, THREADNEEDLE STREET, LONDON, E.C.
64, PRINCES STREET, EDINBURGH.**

features is the marked increase in nearly all the London railway receipts, and also in those of the Southern group. To a large extent the special and transitory influence of the Franco-British Exhibition has been brought into play; but it will be observed that the District which only to a small extent can be expected to benefit has an increase of £23,000 for 15 weeks. What this company may have gained by the Shepherd's Bush Exhibition has been partly offset by the eclipse of the Earl's Court Exhibition, which had been a regular source of traffic for many years. The Great Northern, Piccadilly, and Brompton, with an increase of £15,000, is also doing remarkably well, and illustrates the increased public appreciation of facilities provided, rather than any merely temporary addition to receipts. The other tubes of the underground system are also faring very well, though it would be interesting to know how much of the Central London increase of £38,400 is due to Exhibition traffic. After several half-years of diminishing revenue, the Brighton can boast an increase of £5,400, and the approaching visit of the King to the favourite south coast resort will, it is hoped, further stimulate the revenue of this company. But some allowance also ought to be made for the special Continental traffic brought over in connection with the Exhibition. The same remark applies with greater force to the South Eastern and Chatham Companies' increase of £28,000. Among the Northern trunk lines only the Great Northern is holding its own whilst the Midland, North Western, and Great Central publish decreases of £186,000, £223,000, and £40,500 respectively. As usual, there is some evidence of underpublication, but when every allowance is made these companies are likely to finish the half-year rather badly. The Great Western, thanks to its larger proportion of purely passenger business and also to the development of the capital spent upon new lines, etc., is able to take credit for an increase of £71,300. The South Western also has an increase of £26,000, which may be attributed mainly to Southampton. Leading provincial and Scottish lines nearly all publish decreases, the North Eastern being the most serious, with a fall of £158,000.

THE WORK OF THE CONCILIATION BOARDS.

After more than two months suspense the machinery of the Conciliation Boards has been put in motion this week-end. At present, Derby seems to be the principal storm centre, but as several of the leading companies have given notice of proposed reductions there will probably be a good deal of controversy in other quarters as well. The Amalgamated Society of Railway Servants is exceedingly wroth to discover that the Conciliation Boards may be used to confirm reductions wages as well as increases. From the terms of the agreement, assented to by all parties last November, there can be no doubt that such a purpose is perfectly constitutional, and it is idle for one disaffected section to threaten to throw over the boards because they exist for other purposes than to enforce their own exorbitant demands. The railway companies are prepared to adhere to the scheme drawn up by Mr. Lloyd George nearly a year ago, although the arrangement was none of their seeking. It appears almost impossible for the rank and file to form a sound opinion as to whether certain reductions are justifiable or not. It is, after all, a matter of confidence in the fair dealing of the employers on the part of their employees. The trade union officials have made it their business to

weaken, if not to destroy, that confidence, and to get the men to rely on them as their true guides, philosophers and friends. We have no hesitation in saying that the interests of the staff of any large railway concern are safer in the hands of the directors and managers than in the hands of paid agitators. The former have, of necessity, to look to the common weal of the undertaking and to the interacting influences on the whole body. They know that a discontented staff means slack working, that slack working means waste, and so on through the whole organisation, which resembles that of the human body in that one cannot injure any part of it without affecting the whole. Where peace reigns, as in co-partnership undertakings, the union officials have nothing to do, and therefore fight hard to prevent any approach to this state of things; in fact the ill wind of hatred, malice and uncharitableness is the only one that does them any good. It is therefore evidently their policy to discourage conciliation boards if these are likely to be successful, whereas to the railway management these boards may be made a welcome help towards that good feeling which they desire should exist between themselves and the admirable body of men who serve them so well and so faithfully when not led astray by interested mis-leaders. Anyhow, these boards exist as the outcome of much painstaking endeavours on the part of earnest and clever men and they should therefore be given a fair trial.

Weekly Traffic Summary.

The traffic receipts for the week ending October 11, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,162,967, which was earned on 21,303½ miles, being at the rate of £101 10s. 7d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,186,520, with 21,287 miles open, or £102 14s. 3d. per mile. There was thus a decrease of £23,553 in the receipts, an increase of 16½ in the mileage, and a decrease of £1 3s. 8d. in the receipts per mile. The aggregate receipts for fifteen weeks amounted to £34,955,343, in comparison with £35,725,911 in the corresponding period—a decrease of £770,568.

DIVIDEND ANNOUNCEMENTS.

TEMISCOUATA RAILWAY. Interest at the rate of 1 per cent. per annum, less tax, on the provisional certificates issued by the bondholders' committee, will be paid on and after November 2.

MISSOURI, KANSAS, AND TEXAS RAILWAY.—The English Association of American Bond and Share Holders notifies that the half-yearly dividend of 2 per cent. on the preferred stock will be paid in New York on November 10 next. The books will close for payment of the dividend on the 20th inst.

BENGAL AND NORTH WESTERN RAILWAY COMPANY.—The accounts for the half-year ended June 30 have been received from India. Subject to audit, the net revenue admits of the payment of a dividend for the half-year of 3½ per cent., free of Indian, but subject to English tax. A year ago a similar dividend was paid.

ROHILKUND AND KUMAON RAILWAY COMPANY. The accounts for the half-year ended June 30 have been received from India. Subject to audit, the net revenue admits of the payment of a dividend for the last half-year of 3 per cent., and, in addition to the above, the directors will recommend a bonus of 10s. per cent., both free of Indian, but subject to English tax. A year ago a similar distribution was made.

Pekin-Hankow Railway Loan.—Reuter's Pekin correspondent says the Anglo-French loan for the redemption of the Pekin-Hankow railway has now been settled, the amount being fixed at £5,000,000. The issue price will be 94, and the interest 5 per cent.

MONEY AND STOCK MARKETS

SETTLEMENT DATE—

CONSOLIDATED: THURSDAY, NOVEMBER 5; TUESDAY, DECEMBER 1.

| Continuation Days. | Settlement Day. | Pay Day. |
|--------------------|------------------|-----------|
| Mines, Oct. 27 | Mines, Oct. 27 | 1 Oct. 20 |
| General, Oct. 20 | General, Oct. 28 | |
| Mines, Nov. 10 | Mines, Nov. 11 | 1 Nov. 13 |
| General, Nov. 11 | General, Nov. 12 | |
| Mines, Nov. 24 | Mines, Nov. 25 | 1 Nov. 27 |
| General, Nov. 25 | General, Nov. 26 | |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Present. | Last Week. | Same Week Last Year. |
|--------------------------------------|--------------|---------------|----------------------|
| Bank's Coin and Bullion | £39,533,520 | £39,938,003 | £34,676,438 |
| Total Reserve | £25,025,100 | £25,959,358 | £23,830,593 |
| Proportion of Reserve to Liabilities | 51 per cent. | 50½ per cent. | 49·39 per cent. |
| Notes in Circulation | £29,058,420 | £29,428,645 | £29,289,845 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount | 1½ per cent. | 1½ per cent. | 4 per cent. |
| Bankers' Clearing House | £190,040,000 | £240,006,000 | £200,509,000 |
| Silver bars, per oz. (spot) | 23½d. | 23½d. | 27½d. |
| Consols (account) | 84½ | 84½ | 82½ |
| French 3 per Cents, (acc.) | 95½ | 95½ | 94½ 12c. |
| Paris Cheque exchange | 25½ 10½c. | 25½ 11½c. | 25½ 12½c. |
| New York 60 days ditto | 84½ 84½ | 84½ 84½ | 84½ 84½ |
| Rio de Janeiro exchange | 15½ 15½ | 15½ 15½ | 15½ 15½ |
| Valparaiso 90-day exchange | 16½ 16½ | 16½ 16½ | 16½ 16½ |
| Calcutta transfers | 18 3½d. | 18 3½d. | 18 3½d. |
| Hong Kong transfers | 18 9½d. | 18 9½d. | 18 9½d. |
| Shanghai transfers | 28 4½d. | 28 4½d. | 28 9½d. |

| * 100 LBS. TONNAGE IN THE BANK RATE. | 4½ per cent., Aug. 1, 1907. | 5 per cent., Jan. 1, 1908. |
|--------------------------------------|-----------------------------|----------------------------|
| 1 per cent. Jan. 17, 1907. | 6 .. Oct. 1, 1907. | 4 .. Jan. 2, 1908. |
| 4 .. Nov. 4, 1907. | 4 .. Nov. 4, 1907. | 4 .. Mar. 5, 1908. |
| 4 .. Apr. 12, 1907. | 7 .. Nov. 7, 1907. | 4 .. Mar. 10, 1908. |
| 4 .. Apr. 25, 1907. | 6 .. Jan. 2, 1908. | 4 .. May 26, 1908. |

The directors of the Bank of England decided to make no change in the official minimum this week, and the Bank rate, which has now been unaltered for four and a half months, therefore, remains 2½ per cent. The return shows an increase of the internal circulation of coin by £60,000, a small amount considering the season, while the active note circulation has contracted £370,000, about the normal amount; so that no indication of improving trade can be obtained from these figures. The loss of gold by export amounted to £344,000, and the reserve was consequently £34,000 lower at £25,025,000, a high figure.

Public deposits are again lower, being down by £280,000 at £4,046,000, an exceptionally low figure, and it is not surprising to hear rumours of an early issue of Treasury bills. The amount expected is £2,500,000 or £3,500,000. Meanwhile the market is the richer, other deposits being £108,000 up and other securities lower by £121,000. In spite of this both loans and discounts have been harder. The latter have risen a quarter all round since the Bulgarian crisis, and the former, though not so much affected, have on the whole been in better demand.

The low level of the Continental exchanges precludes all likelihood of the Bank acquiring any of the gold shipped from the mines. The enormous accumulation in Paris does not appear to reduce the demand from

that centre, and the requirements of Egypt have to be satisfied. But unless there are renewed accessions of trouble in the East, there seems nothing to interfere with the continuance of present conditions for some time to come.

An eventful Stock Exchange account was terminated this week, happily without any failures being precipitated, though in one or two instances help was extended to certain firms in difficulties. The principal net falls occurred in Foreign securities, though the prices of British rails ended on a lower level, and Canadian and Mexican railways were several points down. During the remainder of the week a further recovery took place, especially in Home rails, testifying to the much surer basis upon which the autumn advance of these stocks was initiated. There can be little doubt that the lowest level of prices has been reached and passed. Although the traffic receipts of our railways continue to present decreases as compared with the figures of last year, the decrements are diminishing in amount. This may in some measure be ascribed to an increase of receipts from passenger traffic due to the unusually element season we experience, but the improvement in trade generally or rather a diminished rate of decline is clearly indicated by the returns of Trade and Navigation, and though we are doubtless still far from a rebound to normal conditions, the worst has now been seen, foreign political disturbances notwithstanding.

A general rally from last week's depression began on Saturday, all markets sharing the advance. On Monday the movement was continued, being stimulated by reports of a satisfactory interview between M. Tsvolsky and Sir Edward Grey. Great Western and Metropolitan stocks were specially affected by rumours of a scheme for the absorption of the latter railway by the former, and the stocks of each recorded a substantial rise. The following day a pause occurred; the settlement being imminent, there was some slight reaction in Home rails in spite of which the two stocks above mentioned made a further advance. Grand Trunk stocks relapsed heavily. On Wednesday all difficulties in connection with the settlement were known to have been satisfactorily arranged, and a further rise took place in most departments of the Stock Exchange, which was continued the following day, bringing prices to much the same level at which they stood before the name Bulgaria had become a word of evil portent. The sharpness of the fluctuations that have occurred has been in a great measure due to the operations of option dealers in hedging against their commitments. These have to buy, to some extent, where they sell the call, and, margins being small, are obliged to act promptly when market conditions change.

During Friday, the general tone was not so confident; gilt-edged securities were inclined to drop in the morning, but closed firm. The same was true of Canadian Railway stocks, but in Home rails the day ended with fractional falls in several instances. There was some nervousness exhibited in Paris, and all stocks usually influenced from that quarter were lower.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|-----------------------------|--------|-------|--------------------------------|-------|-------|
| <i>British Funds.</i> | | | <i>British Railway Stocks.</i> | | |
| Consols, 2½ per cent. ... | 780 00 | — | Barry Deferred | 3 .. | — |
| Do. (acc.) 2½ per cent. ... | 780 00 | — | Caledonian | — | xd .. |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|------------------------------|-------|-------|
| Caledonian Pr. Con. Or. — | xd | — | Chicago and St. Paul 4½ | — | — |
| Do. Def. Con. Ord. 1½ | — | — | Denver and Rio Grande 2 | — | — |
| Central London | — | — | Do. Preferred 2½ | — | — |
| Do. Deierred | — | — | Erie Common | 2 | — |
| City & S. Lon. Con. Ord. | — | — | Do. 1st Preference 1½ | — | — |
| Furness | — | — | Do. 2nd Preference 2 | — | — |
| Great Central Preferred 1½ | — | — | Illinois Central | 2 | — |
| Great Eastern | 1¼ | — | Louisville and Nashville 3½ | — | — |
| Gt.Nthn. Pref. Con. Ord. 2½ | — | — | Missouri Kans. & Texas 2½ | — | — |
| Do. Def. Con. Ord. 2½ | — | — | New York Central | — | xd |
| Great Western | 4 | — | N.Y. Ontario & Western 2 | — | — |
| Hull and Barnsley | 7 | — | Norfolk and Western 2 | — | — |
| Lancashire & Yorkshire 2 | — | — | Do. Preferred | — | — |
| London Br. and S. Coast 2 | — | — | Pennsylvania | 1½ | — |
| Do. Deferred | 5 | — | Reading Common | 2 | — |
| London Chat. and Dover 5½ | — | — | Southern Pacific Comm. 4 | — | — |
| London and N. Western 2 | — | — | Southern Common | 1½ | — |
| London and S. Western 3 | — | — | Do. Preferred 3 | — | — |
| Do. Def. Con. Ord. 3 | — | — | Union Pacific | 9 | — |
| London, Tilbury, etc. 2½ | — | — | Do. Preferred | — | — |
| Metropolitan | 1 | — | Wabash | 1 | — |
| Metropolitan District | 2 | — | Do. Preferred 2 | — | — |
| Midland Def. Ord. 2 | — | — | | | |
| North British Pref. Ord. — | xd | — | Foreign Railways. | | |
| Do. Ord. 1½ | — | — | Antioquia Def. Ord. | — | — |
| North Eastern Cons. 1½ | — | — | Argentine Grt. Western | — | — |
| North Staffordshire | — | — | Buenos Ayres and Pacific 1 | — | — |
| South Eastern | 1 | — | Buenos Ayres Gt. Strm. 2 | — | — |
| Do. Deferred | 2½ | — | Buenos Ayres & Rosario 2 | — | — |
| Taff Vale | 1 | — | Do. Deferred | 2 | — |
| | | | Buenos Ayres Western 1 | — | — |
| Indian Railways. | | | Cent. Uruguay of Mont. 2 | — | — |
| Eas' Indian "A" | — | — | Cordoba & Ros. 1st Pref. 1 | — | — |
| Gt. Indian Peninsula "A" | — | — | Cordoba Central 1st Pref. 3 | — | — |
| Colonial Railways. | | | Costa Rica | 1 | — |
| Canadian Pacific | 6½ | — | Cuban Central | ½ | — |
| Grand Trunk of Canada 1½ | — | — | Leopoldina | 2 | — |
| Do. 4 p.c. Guaranteed — | xd | — | Mexican Southern | — | — |
| Do. 1st Preference 1 | — | — | Mexican Ordinary | 1 | — |
| Do. 2nd Preference 1 | — | — | Do 1st Pref. 8 p.c. | — | — |
| Do. 3rd Preference 1½ | — | — | Do 2nd Pref. 6 p.c. 1 | — | — |
| American Railways. | | | Nitrate Ordinary | ½ | — |
| Atchison Common | 5 | — | Do. Deierred | — | — |
| Baltimore and Ohio | 3½ | — | Ottoman (Smyrna to Aidin) — | ½ | — |
| Chesapeake and Ohio | 2¼ | — | San Paulo | — | — |
| Chicago Great Western | — | — | South Austrian | — | — |

RUNNING POWERS DISPUTE

GREAT WESTERN RAILWAY v. MIDLAND RAILWAY.

The Court of Appeal, composed of the Master of the Rolls and Lords Justices Moulton and Farwell, had under consideration on Tuesday and Wednesday, the appeal of the Great Western Railway Co. from an order of Mr. Justice Warrington in the action of the Great Western Railway Co. v. the Midland Railway Co., which involved a point of some importance.

In this case a declaration was asked that the plaintiff company were entitled to exercise running powers over the Bristol and Gloucester line of the defendant company, and over any part thereof, and for that purpose to run on and off the said line by means of junctions at Yate, Standish, and Berkeley Road, and that their running powers and rights through those junctions were not confined to traffic to and from the Berkeley Road Junction Railway or to traffic in connection with the Severn and Wye and Severn Bridge Railway, but extended to all the plaintiffs' traffic, and the statement of claim also asked that the junctions should be completed. The main question turned upon the construction of the agreement made between the parties in 1866 and of the Great Western Railway (South Wales and Bristol Direct Railway) Act, 1869, whereby *inter alia* the Great Western Railway Co. were to construct junctions between their lines and that of the defendant company, and the latter were to grant them an easement for that purpose.

Mr. Justice Warrington had held that the defendants were right on the main question, and that upon the true construction of the agreement and Act of 1866 the running powers through the junctions were confined to traffic to and from the Berkeley Road Junction Railway and to traffic in connection with the Severn and Wye and Severn Bridge Railway. The junction railways were finished, but the junctions themselves had not been completed, and it was argued that inasmuch as the powers of the plaintiffs had come to an end under Section 21 they could not now complete them. The plaintiffs contended that they had acquired from the defendants before the

powers ceased an easement which enabled them to go upon the land for the purpose of completing the junctions they were in a position to do the work at any time under their common law powers as owners, but the defendants said that having regard to Section 21 it would now be *ultra vires* for the plaintiffs to construct the junctions. It was from this judgment that the Great Western Railway Company appealed this week.

Mr. Cripps, opening the appellants' case, said that the question involved was one of very considerable importance as affecting the traffic in South Wales through Bristol to the North. He submitted that the learned Judge had wrongly constructed the agreement between the parties.

Mr. Sargent, at the suggestion of the Court, opened the cross appeal of the Midland Co. He said that the cross appeal depended upon the construction of Section 21 of the Act. It was admitted, said counsel, at the date of the writ that these junctions were completed, and the only way in which his learned friend could attempt to get out of that was by saying that the Midland Company had granted an easement to the Great Western Railway Co. Counsel read the terms of the agreement, and said that their Lordships would see that the terms showed that no further right was granted to the Great Western Railway Company than the terms which they had under the Act of Parliament.

Mr. Upjohn said that the construction proposed by his clients was much better for the public than what was known as No. 2 Railway would be.

The Master of the Rolls proceeded to give judgment, allowing the appeal and dismissing the cross-appeal. He said that he had to ask himself what there was in the Act of Parliament to lend the smallest colour to the suggestion that there was any limit placed upon the running powers of the Great Western Railway Company over the Bristol and Gloucester Railway in respect of trains which lawfully entered upon the line. He could find none. It seemed to him on that short ground, apart from anything else, that it was impossible to assent to the statement that the Great Western Railway Company were bound to stop at Yate, and not entitled to go any further. Where, from beginning to end of the agreement, could they find a sentence which indicated any negative stipulation preventing the Great Western Railway Company from exercising their existing running powers under the agreement of 1863 with respect to other traffic which came on the Midland line? Nowhere. He had arrived at the conclusion, with the utmost respect for the learned Judge in the Court below, that Mr. Justice Warrington had come to a wrong decision. He could find nothing whatever to show that the Great Western Railway Company had only a limited right in respect of traffic over that line. He thought the declaration made by Mr. Justice Warrington ought to be reversed.

Lord Justices Moulton and Farwell concurred.

The declaration made in the Court below was, therefore, reversed, and the appeal allowed. The cross-appeal was dismissed, with costs.

NEW ISSUES.

BOMBAY-BARODA RAILWAY.—As will be seen from our advertising columns, the directors of the Bombay, Baroda, and Central India Railway Company are issuing £1,000,000 of 3½ per cent. debenture stock, guaranteed by the Secretary for India in Council. The price is £96 per cent., and the loan is required for the general purposes of the company. The list of applications (which are to be made to the Bank of England) closes on or before Wednesday next.

CHILLAGOE RAILWAY AND MINES.—The Bank of Australasia, 4, Threadneedle Street, E.C., is authorised to receive subscriptions for £100,000 of 4½ per cent. first mortgage bearer debentures at £95 10s. per cent., of the Chillagoe Railway and Mines, Ltd. The issue is the balance of a total issue of £200,000, the other half having been sold in Melbourne, and the proceeds are to go towards the construction of the Etheridge Railway. The debentures are offered as substantially equivalent to debentures guaranteed by the Government of Queensland. The new railway will be an extension of the Chillagoe Railway, and it passes through mineral country from end to end. It will be worked and maintained by the Queensland Commissioner of Railways, and the Government agree to pay the company half-yearly subsidies, and to purchase the railway in 1921. Full particulars will be found in our advertising pages.

MALLET ARTICULATED COMPOUND LOCOMOTIVE FOR THE HEDJAZ RAILWAY.

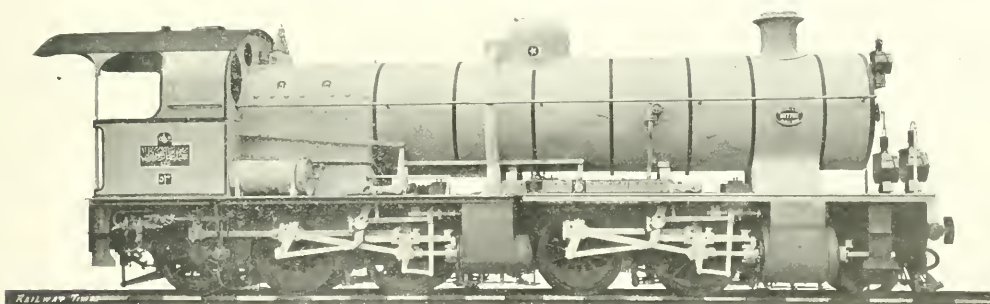
The recently opened Hedjaz Railway, or to give it its full title—the Imperial Ottoman Hedjaz Railway, extends from Damascus to Medina, a distance of 815 miles, the route lying through the desert with all the natural difficulties which such surroundings entail. The scarcity of water, added to the other obstacles encountered, combined to hamper the engineers in the construction of the line. Gradients of 1 in 55 and 1 in 62 are met with *en route* and curves of small radius are numerous, while the probable hostility of the native fanatical tribesmen has rendered it necessary to erect blockhouses along the route for the protection of the railway and officials.

It is proposed eventually to extend the railway from the present terminus at Medina to Mecca, and when this has been done the total length of line will be 1,100 miles. The Damascus-Medina line was commenced in 1901 so that the construction of over 800 miles of railway under disadvantageous circumstances has occupied only some seven years from start to finish. The cost has been £3,105,000, or less than £3,000 per mile, which must be considered highly satisfactory. There are 4,000 bridges and culverts, besides numerous tunnels, and workshops have been erected at seven different

with the frames, but the forward group is arranged as a bogie, the frame of which connects with the main frame by means of a double joint arranged in a similar manner to the connecting joint between engine and tender. The boiler is of the straight-topped pattern in three rings, of which the centre one is the largest. The smokebox has an extension and contains a spark-arresting device. The tender is carried upon two four-wheeled bogie trucks, and is built for large water and fuel carrying capacities, a necessity in view of the fact that the engines will have to travel long distances without being able to replenish either commodity.

The high-pressure cylinders are 12 ins. by 22 ins. and the low-pressure cylinders 20 ins. by 22 ins. The coupled wheels are 3 ft. 6½ ins. diameter on tread, and the leading wheels 2 ft. 4½ ins. The total wheel-base is 28 ft. The total heating surface is 1,775 sq. ft., grate area 26½ sq. ft. and working pressure 170 lbs. In working order the engine weighs 51 tons 12 cwt. The tender carries 5 tons of fuel and 4,000 gallons of water, and weighs 37½ tons in working order. The gauge of line is 3 ft. 6 ins.

Railway and Canal Traffic Act. On Monday the Board of Trade issued its tenth report of the proceedings taken by them under Section 31 of the Railway and Canal Traffic Act, 1888 (including the complaints of increased rates under Section 1 of the Act of 1894), during the years 1906 and 1907. The number of cases dealt with was 243. The proceedings taken



Mallet Articulated Compound Locomotive for the Hedjaz Railway.

points on the route. The construction has been carried out by German engineers, under the auspices of the Ottoman Government, but it is proposed to work the line as far as possible independently of European aid.

The firm of Henschel and Son, of Cassel, Germany, has supplied to the railway a number of locomotives of the type illustrated on this page. The engines are of the articulated Mallet compound type, running on two separate groups of wheels, of which the forward group, consisting of two pairs of coupled wheels and an independent pair of leading wheels, is driven by the low-pressure cylinders, while the rear group, which comprises three pairs of coupled wheels, is driven by the high-pressure cylinders.

The cylinders are placed horizontally outside the frames with the slide-valves, worked by Walschaert's valve-gear, above them. Steam reaches the high-pressure chests through an outside dry pipe communicating, at its upper extremity, with a steam box immediately at the rear of the dome, and after completing its work on the high-pressure pistons it travels forward to the low-pressure cylinders through piping fitted with flexible connections. The rear wheel group is rigid

by the Board of Trade resulted in the settlement of 84 cases; in 58 cases the complaints were not proceeded with; while in 96 cases an amicable settlement could not be effected. In the remaining five cases the proceedings have not yet been completed. In certain of the cases in which an amicable settlement was not reached it seemed clear to the Board of Trade that the complainants had no real ground for complaint. Other cases involved questions of undue preference or other questions of a legal character which could only be decided by the Railway and Canal Commissioners. In some cases the offer of the Board of Trade to arrange a meeting to discuss the complaint was not accepted by one of the parties, and a few cases were of the nature of proceedings required by Section 25 of the Railway and Canal Traffic Act, 1888, as a preliminary to an application to the Railway and Canal Commissioners for an order for a through rate. In other cases where it appeared that ground for complaint existed, the Board of Trade were unable to induce the companies to make proposals to which the complainants could agree. During 1906 and 1907 there has been a considerable increase in the number of cases dealt with by the Board of Trade, 243 complaints being submitted, compared with 180 and 146 during the years 1902-3 and 1904-5 respectively. The number of complaints of increased rates has risen from 13 in the years 1904 and 1905 to 22 in the years 1906 and 1907, and in eight of these cases certificates were granted by the Department to enable the complainants to take their complaint before the Railway and Canal Commission, under the provisions of Section 1 of the Railway and Canal Traffic Act, 1894.

THE ACCIDENT AT CHELSEA POWER STATION.

By the courtesy of Mr. J. R. Chapman, the chief engineer of the Underground Electric Railways of London, we are enabled to illustrate the gear that was affected by the sudden earthing of the current, as described on page 401 of our last issue, whereby the traffic on the District, Piccadilly, Bakerloo, and Hampstead Railways—as well as that on the Wimbledon, Surbiton, and Tooting sections of the London United Tramways—was stopped for two hours on Saturday, October 3, at the busiest time of the day. Fig. 1 is a front view of the arrangement for carrying generator cables to the oil switch chamber on the floor above. The view was taken from the main engine-room floor, on which are the turbo-generators. The vertical brick pillar, in the centre of the cut, contains the main 11,000-volt cables from each 5,000 kw. generator, enclosed in separate channels, which pass up to the main motor-operated generator oil switches on the lower floor of the switch-board galleries; on the next floor the main bus bars are

and a resistance of 0.375 megohms. The British Thomson-Houston Co.'s switch mentioned above was ready for service again the next morning.

SCIENTIFIC METHODS IN RAILWAY MANAGEMENT.

The opening lecture to the members of the North Eastern Railway Lecture and Debating Society was delivered on Tuesday evening at the Railway Institute, York, by Mr. Phillip Burt, chief traffic manager and deputy general manager of the company. Mr. Burt's subject was "Scientific method in railway work." Mr. A. Kaye Butterworth, general manager of the company, presided over a large attendance.

Mr. Burt said he thought railway managers had in the past proceeded too much on information based on general impressions instead of accurate data. The two chief factors with which railway companies were concerned in the transport of goods were speed and load. Averages were, perhaps, of little use to the man in the switch or marshalling yard, but to the thoughtful man who had a whole district or system to supervise they were enlightening. In these particulars the Americans had been before us. As regards speed, they had to be more accurate in scientifically stating what they meant when they talked of speed than was the case a few years ago. A North Eastern goods train might, as a maximum, occasionally

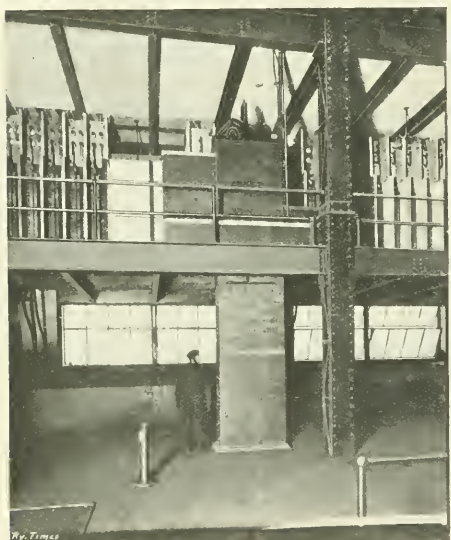


Fig. 1.

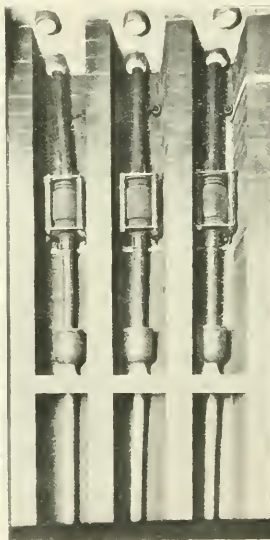


Fig. 2.

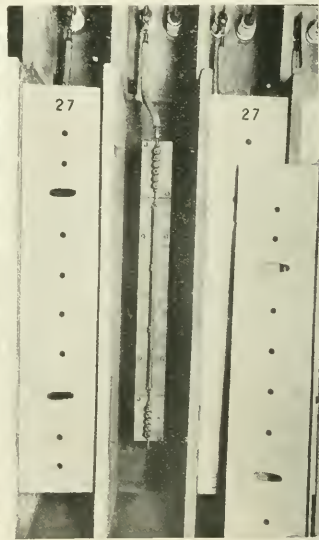


Fig. 3.

situated, and the feeder oil switches on the third or top floor. The compartments on the first floor, as seen in Fig. 1, contain the dischargers of the non-arcing multi-gap type, provided to all the feeders. In Fig. 2 is shown a rear view of the brick chamber, mentioned above, as carrying the generator cables, and the series transformers, earth strips, and secondary leads to the centre board are plainly seen; it was the transformer on the right-hand phase that failed. The arc and flame produced drove through the porcelain tube insulators shown at top of the cut, which pass the cables to the switch above, and short-circuited the cables leading to and from it. In consequence of the resultant heavy surge, all the feeder static dischargers came into action, as described last week. Fig. 3 shows one of these static discharge panels on feeder cables, the asbestos cover having been removed; 186 of these panels were affected, and it took a good long time to clear them all. They are 5ft. in length, with eight gaps of 0.0047in., and a carbon resistance rod 33in. long, 3in. diameter,

run 50 miles an hour, but the effective miles per hour they got out of their goods trains was not more than five or six miles per hour. If they wanted a scientifically accurate figure showing the number of effective miles they got out of their engines, that was the figure to use. Among the large number of statistical units which had been recently introduced into their railway working, of considerable usefulness, he enumerated the engine hours and waggons moved, work done per engine hour, train and shunting waggons per hour dealt with in a marshalling yard, wages per hour paid in the various goods warehouses, ton-miles per hour unit, and wagon miles per train mile. While he had emphasised the possibility of overdoing science in railway organisation, he thought there was still room for an immense development in their methods of management. Saving of cost was sure to follow any application of scientific principles to the cost of working. He suggested, among other things, the greater application of scientific method in the purchase of their coal, much of which was bought because a certain seam had a good reputation, but without any special regard to its calorific value, and it should only be purchased under the direction of a chemical expert and after chemical analysis. He believed all industrial concerns were finding out now that labour and capital ought not to be opposed to one another.

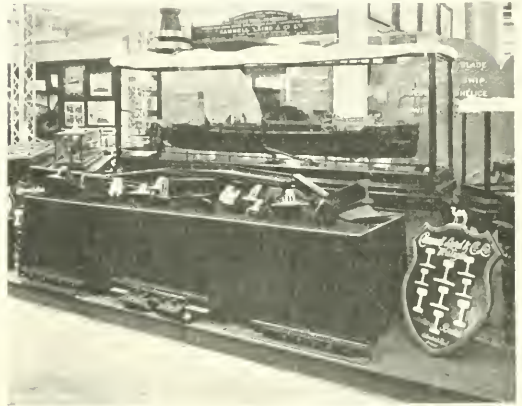
MESSRS. CAMMELL, LAIRD AND COMPANY'S DISPLAY AT THE FRANCO-BRITISH EXHIBITION.

One of the finest, if not the very finest stand in the Machinery Hall of the Franco-British Exhibition, is that of Messrs. Cammell, Laird and Company, Ltd., from both their Sheffield and their Birkenhead establishments. Since their amalgamation with Laird Brothers, of the latter place, the firm have been able to turn out the largest vessels complete, whether for navies, for commerce, or for engineering work. Their stand, which is a striking one, is enclosed by a handrail composed of a three-throw crank shaft, a tail or propeller shaft, an air vessel, and axles for railway rolling stock, whether locomotives, carriages or wagons.

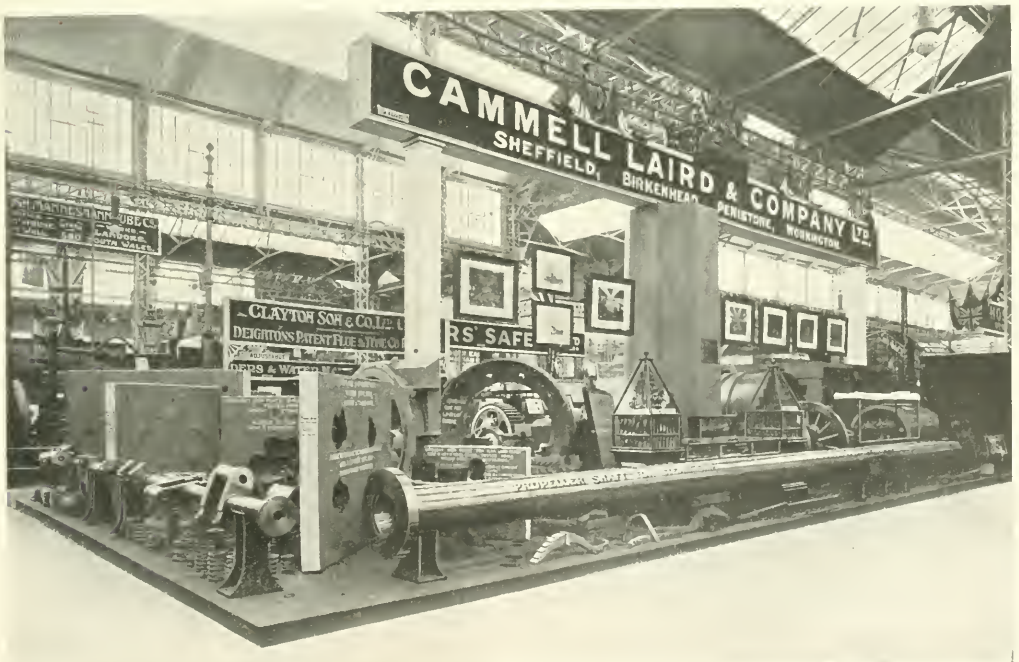
The models of war-ships comprise the following, viz., the protected cruiser "Topaze," launched in 1903, displacement 3,000 tons, length 350ft., breadth 40ft., depth 14ft., the flagship of the Home fleet torpedo flotilla; the scout "Pathfinder," of 1904, of 2,040 tons, 370ft. long, 38ft. 6in. in breadth, and 14ft. 2in. in depth (this is a very interesting vessel); the destroyers "Lively," of 1900, 385 tons, 218ft. by 20ft. by 6ft., with a speed of 30 knots; the "Foyle," of 1905, 505 tons, 220ft. by 23ft. 6in. by 14ft. 12in., with a speed of 25½ knots; and the "Cossack," 1907, 705 tons, 270ft. by 26ft. by 7ft. 10in., with a speed of 34 knots. These three vessels illustrate the development of the class in the last eight years. The "Cossack" is a turbine-driven vessel of a special type. The firm's commercial craft are represented by the models of some cross-channel steamers, and their engineering vessels by a model of the suction dredger "Leviathan," belonging to the Mersey Docks and Harbour Board, which is capable of lifting 10,000 tons of material in fifty minutes. The last-mentioned vessel is plainly seen in the smaller view of the stand.

Since the firm was established in 1837 they have provided armour for more than 200 fighting ships, and they possess some of the heaviest rolls for making these plates. Three of these are exhibited which were tested in 1863, 1874, and 1900,

and were cast for Messrs. Beyer and Company, of Leeds, at the prices for an armour-plate rolling mill, consisting of a roll weighing 41 tons; a forged steel crank and a cast steel medium cut spur wheel. Then there is a full-size model of a piston rod, cast for a 17.5in. gun jacket, a cogging mill roll, cast-steel jaws for a fine crusher, a propeller blade, and



a very long propeller shaft, to which we have already alluded. Other exhibits are the component parts of a large steam turbine, comprising a drum, a rotor centre, connecting ring and discharge valve opening; and a section of a large steel ingot. The last-mentioned was cast under fluid compression by the



Their more recent ones are, a Krupp cemented plate weighing 3½ tons, tested in 1904; a nickel steel plate 10in. thick, weighing 7 ton 3 cwt.; and a K.C. plate 10ft. by 7ft. 12in. thick, weighing 15 ton 2 cwt., and tested in September, 1906. There is also shown a full-size model of a base for a 6,000 ton hydraulic press, which in metal weighs 46 ton 4 cwt.,

French Harnet process, and is perfect, homogeneous and solid throughout right up to the top.

Messrs. Cammell, Laird and Company cater largely for railways and tramways, as will be gathered from their show of axles, wheel centres, tyres, crank shafts, steel castings and forgings, buffers, rails, rail joints, and fasteners. Of all these

many specimens, including Abt rack rails, and many sections, are exhibited.

A great variety of tool steel, files, and tools are also to be seen, made from the firm's high-speed steel "Cyclone," "H.R.D.," and "0172" brands (the last by the Coventry Ordnance Company). Sections and fractures are also given, and finally numerous specimens of springs of every kind—spiral, volute, buffer, and bearing—are shown.

The firm's workshops and plant, having been recently enlarged and reorganised, enables them to turn out all the articles in great perfection.

DEATH OF SIR WILLIAM POLLITT.

We regret to announce that Sir William Pollitt, late general manager of the Great Central Railway, died on Wednesday at Southport. Sir William, who was the eldest son of the late William Pollitt, of Ashton-under-Lyne, was born on February 24, 1842, and when fifteen years of age entered the audit office of the Manchester, Sheffield, and Lincolnshire Railway Company. He was made in 1860 chief accountant, and was subsequently appointed assistant general manager, in which position much responsibility rested upon him owing to the ill-health and consequent absence from duty of the general manager, Mr. R. G. Underdown. In 1886, after 26 years' service, Mr. Pollitt became general manager, and on him almost at once developed the task of supervising one of the greatest steps in the history of the company, namely, the making of the new main line from Manchester to London. It was on the occasion of the opening of the new line by Lord Ritchie that Mr. Pollitt was knighted. The directors presented him with a silver cup as a token of personal esteem, and on his retirement from the general managership, three years later, he was elected to a seat on the board of directors, a position he occupied till his death. He was also a director of the Sheffield and South Yorkshire Navigation Company, and one of the Conservancy Commissioners of the Humber as well as of the Dee. He was an officer in the 4th Volunteer Battalion of the Manchester Regiment, with the rank of colonel, and he had the Volunteer Officers' Decoration. The Order of Leopold was conferred upon him by the King of the Belgians in recognition



The late Sir William Pollitt.

Elliott & Fry

of the part he had taken in organising the steamship service between England and Belgium. Sir William, whose home was at Bowdon, Cheshire, had many interests outside railway affairs and other business, but politics was not among them. Though several times approached by political parties, he could never be persuaded to take an active share in political work.

CALEDONIAN RAILWAY.

NEW GENERAL MANAGER APPOINTED.

The directors of the Caledonian Railway Company met on Tuesday, and appointed Mr. Guy Calthrop, the general superintendent, to be general manager in succession to the late Mr. Robert Millar. Mr. Calthrop was born in 1870, and is a



Mr. Guy Calthrop.

nephew of Lord Alverstone, the Lord Chief Justice of England. He joined the service of the London and North Western Railway Company in 1886 in the office of the superintendent of the line at Euston. In 1892 he was promoted outdoor assistant to the superintendent, and in 1894-5 he was the representative of the superintendent at the important railway junction and works of Crewe. In the latter year he was raised to chief outdoor assistant to the superintendent of the line, Mr. R. Turnbull, and he occupied that position until 1901, when he was appointed assistant to the general manager, Sir Frederick Harrison. When Mr. Irvine Kempt retired in 1902, after a successful career in the service of the Caledonian Railway Company, Mr. Calthrop was invited to succeed him in the appointment of general superintendent of the line. Mr. Calthrop's promotion to the post of general manager of the Caledonian Railway Company has been fully justified by his varied experience of English railway methods, and by the successful manner in which he has filled the office of general superintendent.

The Hon. Walter Louis Barrington has been appointed a director of the Algerias (Gibraltar) Railway, in the place of the late Mr. Harry Hankey Dobree.

Resignation of the Caledonian Solicitor. The resignation is announced of Mr. H. B. Neave, the solicitor of the Caledonian Railway Company. Mr. Neave joined the company in 1882 as assistant solicitor, and became solicitor on the death of the late Mr. Jackson, in 1891. For ten years prior to joining the Caledonian Company Mr. Neave filled the position of assistant solicitor to the Glasgow and South Western Company, under the late Mr. Brunton, the solicitor and general manager of that company.

Mr. W. Gough, goods manager of the Cambrian Railways, died on Wednesday. He was a well-known Shropshire cricketer, and only returned from a holiday at Torquay last week, being at his office as late as four o'clock on Tuesday afternoon. Hemorrhage of the brain was the cause of death. While at Devonport recently he met with a tramcar accident, and it is believed that this had some connection with his final illness.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Oct. 19 (*Mon.*)—Central Uruguay Railway of Monte Video (Annual), River Plate House, E.C., at 12.
- Oct. 19 (*Mon.*)—Central Uruguay Northern Extension Railway (Annual), River Plate House, E.C., at 12.30.
- Oct. 19 (*Mon.*)—Central Uruguay Eastern Extension Railway (Annual), River Plate House, E.C., at 12.45.
- Oct. 20 (*Tues.*)—Buenos Ayres Western Railway (Annual), River Plate House, E.C., at 12.
- Oct. 21 (*Wed.*)—Buenos Ayres Great Southern Railway (Half-yearly), River Plate House, E.C., at 12.
- Oct. 23 (*Fri.*)—Demerara Railway (Half yearly), Cannon Street Hotel, E.C., at 12.
- Nov. 4 (*Wed.*)—Alberta Railway and Irrigation (Annual), Winchester House, E.C., at 12.
- Nov. 4 (*Wed.*)—Quebec Central Railway (Half-yearly), 5, Great Winchester Street, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

BUENOS AYRES WESTERN RAILWAY.

The expenditure on capital account to June 30, 1908, amounted to £18,020,280, while the receipts to the same date were £18,120,805 viz., ordinary stock, £8,507,820; 5 per cent. preference £10 shares, £300,000; 4½ per cent. preference £10 shares, £2,552,340; Government bonds, £1,000,000; debenture stock, 4 per cent., £5,760,045. The expenditure during the past year was £1,205,170.

The accounts for the year ending June 30 show the receipts to have been as follows:

| | 1906-7. | 1907-8. |
|---------------------------|------------|------------|
| Passenger traffic | £479,497 | £520,077 |
| Goods traffic | 1,228,113 | 1,333,140 |
| Animals | 139,781 | 179,097 |
| Luggage and parcels | 68,512 | 102,303 |
| Warehouse rents | 27,680 | 29,711 |
| Miscellaneous | 31,182 | 49,843 |
| Total receipts | £1,095,795 | £1,409,537 |
| Total expenditure | 1,122,578 | 1,214,430 |
| Net earnings | £873,187 | £600,608 |

To this balance of £900,608 must be added Buenos Ayres and Pacific Company (Chacarita branch), £1,401; interest, ex change, and transfer fees, £34,801; balance from 1906/07, £140,491; deducting interim dividend at 6 per cent. per annum on ordinary stock to December 31, 1907, £255,234; interest paid and accrued on Government 5 per cent. loan of 1888 and on company's 4 per cent. debenture stock, £278,020 (less rentals and annuities received from Buenos Ayres Great Southern and Buenos Ayres and Rosario Railway Companies, £148,180) £130,739; on company's 5 per cent. preference shares, £15,000; on 4½ per cent. preference shares, £111,481; bill stamps, £245; income-tax charges, £28,750; together, £541,450, leaving a disposable balance of £626,051.

Of this available balance on net revenue account of £626,051 the board propose to transfer £50,000 to renewal funds, £75,000 to the general reserve fund, £10,000 to the staff pension fund, £5,000 to the benevolent fund, and to pay a balance dividend of 4 per cent. on the ordinary stock, making, with the interim dividend paid in April last, 7 per cent., free of income-tax for the year, carrying forward a balance of £145,730.

The number of passengers carried during the year was 6,012,250 (against 4,873,701 in the previous year); the gross weight carried, 2,568,877 tons (against 2,350,082 tons); the train miles run 3,818,808 (against 3,478,260); the receipts per train mile, 11s. 6½d. (against 11s. 5½d.); the expenses per train mile, 6s. 4½d. (against 6s. 5½d.); the net profit per train mile, 5s. 2½d. (against 5s. 0½d.); average receipts per passenger, 1s. 8½d. (against 1s. 11½d.); average receipt per ton of goods 10s. 4½d. (against 10s. 5½d.); length of line worked, 1,210 miles (against 1,111 miles); ratio of working expenses to receipts, 55.08 per cent. (against 56.25 per cent.).

The increase in the gross receipts of the line for the year is £200,472, equal to 10.50 per cent., and the increase in the net profit is £117,481, or 13.45 per cent. The receipts from passenger traffic show an increase of £49,580, or 10.54 per cent.; from luggage and parcels an increase of £3,852, or 3.91 per cent.; from animals an increase of £39,310, equal to 28.13 per cent.; and from goods traffic an increase of £105,033, or 8.55 per cent.

Concessions for 315 kilometres have now been granted, and two further concessions have also been applied for, these two extensions representing approximately 300 kilometres.

The report states: "Cable advices have been received that Congress has passed a law authorising the executive power to grant concessions for branches of 75 kilometres from existing lines, and this law should be of benefit to the railway companies, as it will avoid the delays which necessarily occur when concessions have to be discussed in the two Houses of Congress. In February, 1906, the Buenos Ayres Midland Railway Company was formed for the purpose of constructing and working a metric gauge line of about 333 miles, under a concession from the Provincial Government of Buenos Ayres. The route of this line from Buenos Ayres to Canhué is approximately midway between the systems of the Buenos Ayres Great Southern and Buenos Ayres Western Railway Companies. Construction of the line was commenced, but in June last difficulties arose, and offers were made to the board of the Buenos Ayres Western Railway, which resulted in that company obtaining a controlling interest in the Buenos Ayres Midland Railway. Arrangements are now being made for the rapid completion of the line, which will open up a valuable and undeveloped territory, and the board has confidence that the results will prove beneficial, not only to the Buenos Ayres Midland Railway Company, but also to the Buenos Ayres Western and Buenos Ayres Great Southern Companies."

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The expenditure on capital account to June 30, 1908, amounted to £4,532,828, while the receipts had been £4,594,895 viz., ordinary stock, £2,000,000; 5½ per cent. preference shares, £301,847; permanent 6 per cent. debenture stock, £953,018; 4 per cent. "Western Extension" debentures, £1,000,000; 6 per cent. second debenture stock, £250,000. The expenditure during the past year amounted to £124,140.

The revenue accounts for the year ended June 30 show receipts to have been as follows:

| | 1906-7. | 1907-8. |
|--|----------|----------|
| Passenger traffic | £206,745 | £209,051 |
| Goods | 413,815 | 431,020 |
| Animals | 81,010 | 79,001 |
| Luggage and parcels | 32,557 | 36,182 |
| Telegraphs, sundries, and wharfage | 11,506 | 14,220 |
| Total receipts | £749,643 | £809,540 |
| Less traffic receipts corresponding to extension companies | 255,961 | 261,502 |
| | £493,682 | £548,044 |

The expenditure on revenue account during the same period was as follows:

| | 1906-7. | 1907-8. |
|--|----------|----------|
| Maintenance of way, works, etc. | £80,340 | £92,010 |
| Locomotive expenses | 133,210 | 144,781 |
| Carriage and truck repairs | 24,095 | 24,095 |
| Traffic expenses | 103,825 | 115,393 |
| General charges | 39,391 | 36,092 |
| Telegraphs and sundries | 4,048 | 3,110 |
| Total expenditure | £488,769 | £547,470 |
| Less expenses of working extension companies | 143,784 | 125,975 |
| | £344,985 | £421,495 |
| Net earnings | £243,942 | £272,104 |
| | £248,760 | £235,040 |

To this balance of £235,040 must be added a year's interest on Government bonds, £931; interest on 6 per cent. debenture stock of Western Extension Railway, £33,002; profits on remittances, interest, transfer-fees, etc., £5,231; together with £17,613 balance from last account, making a total of £293,707. Deducting interim dividend to December 31, 1907, £40,000; interest paid and accrued, £121,095; North Eastern Railway rent, £56,000; Central Uruguay Western Extension Railway, £13,855; and income-tax, £3,858; a balance is left of £57,999. Out of this available balance the board propose to

pay a balance dividend of $2\frac{1}{2}$ per cent. upon the ordinary stock, making, with the interim dividend paid in April last, $4\frac{1}{2}$ per cent., free of income-tax, for the whole year ended June 30, 1908, carrying forward a balance of £7,999.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.

The capital expenditure to June 30, 1908, was £1,645,056, and the receipts £1,627,150—viz., ordinary shares, £1,000,000; 5 per cent. debenture stock, £627,150. The expenditure during the past year amounted to £2,824.

The gross revenue for the year ended June 30, 1908, amounted to £76,785 (against £73,488 for the previous year), the expenses to £42,232 (against £40,418), and the net profit to £34,553 (against £33,070). Adding the balance from previous year, £709, and Government guarantee, £38,167, the total net revenue was £73,429, which was disposed of as follows:—Interim dividend, £20,000; debenture stock interest, £31,357; balance dividend of 3s. 6d. per share (making 7s. 6d. per share, or $3\frac{1}{2}$ per cent., for the year), £18,750; income-tax, £1,601; interest, £763; balance to be carried to next account, £958.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.

The capital expenditure to June 30, 1908, was £1,928,000, and the receipts on capital account amounted to £1,913,400—viz., ordinary shares, £700,000; 5 per cent. preference shares, £750,000; 5 per cent. debenture stock, £463,400. The expenditure during the past year amounted to £435,687, of which £433,603 was on the Centurion extension under construction.

The revenue account for the year ending June 30, 1908, shows gross receipts amounting to £117,502 (against £113,627 for the previous year), expenses amounting to £55,856 (against £55,173), and a net profit of £61,736 (against £58,454). Adding the balance from previous account, £1,674, the total net revenue was £63,410, from which is deducted an interim dividend of 4s. 6d. per share to December 31, 1907, £15,750; debenture interest paid and accrued to June 30, 1908, £23,170; 5 per cent. preference shares, dividend accrued to June 30, 1908, £1,578; income-tax, £1,286; interest, £2,160; and amount returnable to the Uruguayan Government on account of guarantee advances, £1,302; leaving a balance of £18,164, out of which the board propose to pay a balance dividend of 5s. per share (making 9s. 6d. per share, or $4\frac{1}{2}$ per cent., for the year), carrying forward to next account £664.

ENTRE RIOS RAILWAYS.

The annual meeting was held on Wednesday at River Plate House, F.C., Mr. JASON RIGBY presiding.

THE SECRETARY read a telegram just received from Parana describing the crop prospects as good, and stating that locusts were not likely to do much damage owing to advanced growth of crops. The Buenos Ayres traffic was steadily improving, and the arrival of the ss. "Maria Parera" would double traffics at once. Since the opening of the extension, 33,000 cattle and 42,000 sheep had been carried by ferry-boat to Buenos Ayres. Ibicuy Port would be ready to deal with the new crop.

THE CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), said that once again all previous records had been broken, not only in the number of passengers and live-stock carried, tons of goods transported and gross revenue earnings, but also in the net profit realised. The report was remarkable in that it told of the realisation of what was looked upon only a few years ago as a wild dream—a task which Nature itself appeared to have rendered impossible. It seemed as though the provinces of Entre Rios and Corrientes, surrounded as they were by unbridgable rivers, must remain for all time cut off from that close relationship with the rest of the Republic which could only be attained by direct railway communication. Until the opening months of the present year all who wished to visit those most fertile districts of Argentina had, short though the journey was, to undergo all the formalities, discomforts, delays, and inconveniences of a voyage to a foreign country. To-day all this was changed, and the railway carriages and wagons of Entre Rios ran daily into the heart of the City of Buenos Ayres, and passengers and goods were carried to and fro without change between the capital of the Republic and every town and village on the 1,116 miles of railway in Entre Rios and Corrientes. Apart from this stirring episode, the results of the year's workings,

taking all the circumstances into consideration, might be looked upon as satisfactory, though in some directions the growth of the traffic was not quite up to what the directors at one time anticipated. The conditions of trade ruling throughout the year were somewhat peculiar. Six months ago the general manager drew attention to the effect the financial crisis in the United States had on the company's revenue for the half-year. These financial difficulties had continued, and their effects had made themselves felt all the world over. In Entre Rios the market for pastoral products was seriously affected, and there was a restriction of credit which militated against that general growth in all classes of business which would undoubtedly under more favourable circumstances have been brought about as the natural result of the bountiful cereal harvests. Notwithstanding all this, they had not much reason to complain. The majority of the items of traffic showed an improvement, and although, owing to the ravages of locusts, the maize harvested was only 60 per cent. of that carried in the previous year, this deficiency was more than made up by the other cereals, so that the total carried was 12 per cent. more. The passenger traffic showed an increase of 14 per cent. in numbers and 11 per cent. in receipts. The total increase in receipts over the preceding year was 13.79 per cent., comparatively little of which could be attributed to the new extension. Owing to special causes the ratio of working expenses was somewhat higher than in the previous year, but the figure remained lower, with that exception, than in any previous year in the history of the company, and would compare very favourably with that attained by any other railway in Argentina. The Board recommended a dividend of 3 per cent. on the second preference stock, against 2½ per cent. last year, and that £11,251 be carried forward, being an increase of £2,060. He was sure that shareholders would see the advisability of the conservative policy suggested in view of the large proportion of only partially developed line which now came against revenue working, and the additional charges for debenture interest that would have to be met during the current year. Since June 1, 1907, 183 miles of new extension, including the ferry route, had been opened. This had added 40 per cent. to the length of the system, had opened up much valuable land which must in the near future considerably swell the general receipts, had placed the whole system in communication with the capital of the Republic, and had reduced the capital cost per mile of the railway from £8,297 to £7,663, thus very greatly adding to the value of the property from a dividend-earning point of view. At Ibicuy, besides the works in connection with the train ferry, they were constructing port works for dealing with ocean-going vessels of the largest type. These works were making rapid progress, and by the end of the year should be sufficiently advanced to provide an easy and economical outlet for the grain harvest. The success of the ferry service was at once so marked that it became necessary to order a second boat without delay, and this was successfully launched on the 20th ultimo, at the yard of the builders. The minimum traffic guaranteed by the company in making the necessary arrangements with the Buenos Ayres Central Railway for running powers into the city had been exceeded from the very first, and the figures continued on the upward grade. In view of this continued rapid expansion of the service, they had under consideration the provision of one or more car-floats and a powerful tug for the economical handling of goods traffic. The construction of a short link-line between Enrique Carbo and Britos, of about 32 miles, had been commenced, and to meet the cost of this line and other requirements it would be necessary to exercise their borrowing powers and call up further capital, probably to the extent of £250,000, but the Board had not yet decided on the form which the further issue would take.

Colonel F. G. OLDHAM seconded the motion, which was carried unanimously.

Louth and East Coast Railway.—At a special meeting at Louth on Monday of the Louth and East Coast Railway Company, whose undertaking has been sold to the Great Northern Company, the chairman (Mr. R. J. W. Parkinson) stated that as he and Mr. Bennett (another director) held £600,000 of the share capital between them, they had allowed themselves to be put in nomination for the positions of liquidators. Mr. Joseph Mawer moved the appointment suggested, fixing their fees at £105, in addition to out-of-pocket expenses. Mr. T. F. Allison opposed the resolution. He said that the secretary's clerk, if they gave him five guineas, would do all the necessary work. The voting was equal, but the resolution was carried by an overwhelming majority of the proxies and votes.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.

The annual meeting was held on Thursday, at Winchester House, E.C., Mr. C. J. CALEB SCOTT presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), said it would perhaps not be out of place for him to begin by saying that the prosperity which had attended the United Railways for some years past had made them understand how great their dependence was on the sugar crop. He believed he was quite correct in stating that such a falling off as 500,000 tons, which was, approximately, the amount of the falling off last year, was practically unknown in one crop. He thought, however, that this falling off might be, perhaps, a useful, if unpleasant, object-lesson to them, if it impressed on their minds the absolute necessity of strengthening their reserves in time of prosperity. At the last meeting the crop for 1907-8 was expected to be a good one, if perhaps somewhat short of the bumper crop of the preceding year, although it was known at the same time that there were certain adverse features. In Cuba it was the practice of planters to replant about one-fifth of the area under cane in each year, in this way ensuring a succession of new cane. In the months of August and September, 1906, there were very considerable political disturbances, which prevented field work being done, with the result that there was little or no new cane to be cut in the crop of 1907-8. Then, again, in October, 1906, there was a severe cyclone, which did considerable damage to the crop, but in spite of all this those who were supposed to be in the best position to form an estimate of the crop, thought it would be a good one, if not quite so large as that of the previous year. Subsequently it was recognised that the damage done and the loss caused by the non-planting of new cane were more serious than had been anticipated, and it was recognised that a bad start had been made. Then followed the drought of last year, and he believed he was absolutely correct in describing that drought as unprecedented. The result of this was that when they got nearer to the crop it was found that the estimate had ~~to~~ be considerably reduced; and, again, when the crop was being brought to the mills and ground, it was found necessary to still further modify the figures, although even as late as February or March this year there were a certain number of people who considered that the crop would improve towards the end of the season. That, however, was not the fact. The result was that the crop for 1907-8 was only 935,000 tons, as compared with 1,400,000 tons in the previous year, or a diminution of 33 per cent. Bad as that result was for the island at large, the position of this company was still worse, because in the district served by the railway the effect of the drought had been more serious, with the result that the sugar traffic was only 2,080,000 tons, as compared with 3,684,000 tons, or a decrease of 43 per cent., while the receipts were £206,000, as compared with £382,000, or a decrease of 46 per cent. Thus it would be seen that, whilst the island at large was short to the extent of 33 per cent. in the quantity of its sugar, the sugar traffic of the railway was 43 per cent. short. But this shortage in the crop and the lack of general prosperity were not the only adverse circumstances from which they had suffered. In the month of September they received a demand from their men, which, if they had yielded to it, would have practically meant a loss of control over their property and an increase in their working expenses of very nearly £100,000. To yield was impossible; no one in his senses could have done so, and Mr. Orr, the general manager, who from the beginning recognised fully the gravity of the situation, with the full approval of the board, courteously but firmly declined to consider the matter. He then set himself to work, with his staff, to maintain the railway service as far as was possible, but he had to fill up vacancies by new men, many of whom were inexperienced, and this naturally made the work more expensive. He was able to maintain a certain service on their own lines, and at the same time to render a certain amount of assistance to their neighbours. Too much credit could not be given to Mr. Orr for the work he did. It was entirely due to his efforts, seconded by the staff, that the strike collapsed, and that they maintained the position they had taken up from the very beginning of the strike. The result was that they avoided this very heavy increase in their working expenses, and had retained in the hands of the board and of their general manager the full control of the railway. Since then they had made certain alterations with a view to avoid similar disturbances. They had retained in their service the new men they

took on who had shown aptitude for the work, and they had taken back into their employment such of the old men as they could find occupation for. Now everything was working harmoniously, and, generally, the conditions of labour were in a much better condition than they were for many months before the strike. But if the strike was satisfactorily ended, it cost them a very heavy sum. Mr. Orr estimated the actual money cost to them at no less than £40,000, quite irrespective of what traffic they might have lost. A sum of £40,000 was equal to 40 per cent. in the ratio of working expenses, and was equal to very nearly 1 per cent. in dividends. But that was not all that the strike cost them. When it came upon them they were occupied in completing the fusion in all their arrangements for the harmonious working of the system. All that work of concentration had for the moment to stand on one side, and they were not able to go on with the various alterations and economies which they believed in the future would have very substantial results. Their rolling stock repairs also came to a standstill, for the simple reason that there were no men to execute them, and when the strike was over they had to be carried through at very considerably increased cost and at very high pressure, so that it was April 1 before they were able to take any steps towards effecting economies in the working of the line. That was a short history of the year. Passing to the accounts, he explained that they were presented in a new form, which gave detailed information so that shareholders could see exactly how the company stood. Owing to the strike and to the short crop the figures had come out in a most unfortunate light, but he ventured to think they would be very different another year. Having dealt with the various items in the accounts, he went on to say that for the first three months of the present year, although their gross earnings were £20,000 less than last year, of course, they were still suffering from the effects of the bad crop, their net earnings showed an important improvement, so that with less gross money they had greater earnings. (Hear, hear.) After paying all their interest and fixed charges there was a balance of £84,804, of which they proposed to place £70,000 to general reserve, carrying forward £14,804. He very much regretted that they had to pass the dividend, but they thought it wise to adopt a conservative course and husband their resources. Those who to-day had to go without their dividends would reap the benefit in the future. Dealing with the working of the Havana Central, which was now under their control, he said that in spite of its incomplete state, and in spite of the bad crop which further aggravated the position, the net earnings of the Havana Central amounted to £66,000. (Hear, hear.) This was very considerably better than they expected, and he thought they had done fairly well. The liabilities of this company for the Havana Central connection amounted to £81,000, so that last year the liability was £15,000 in excess of the earnings. During the coming year, with the line practically complete and every prospect of a good crop, there was every reason to expect that the Havana Central would be on an even keel, and little or no burden to them, while they would have many direct and indirect advantages. So far as they could see there would be no necessity to ask for more money. They all recognised that they had been perhaps a little more before the public in the last two or three years than they wished, and now they hoped to lead a little more private life until the market had thoroughly absorbed the various issues that they had put before it. He believed that as regarded the crop the position this year would be absolutely the reverse of last year. There was a large increase in the area planted, and everything was in favour of a good crop. He hoped they would meet together next year with a very much more satisfactory result.

Mr. E. M. UNDERDOWN, K.C., in seconding the resolution, explained his retirement from the chairmanship and the appointment of Mr. Caleb Scott as chairman.

Mr. GOVETT read a letter he had just received from Cuba, giving a most favourable account of the crop prospects for the year.

After a long discussion the resolution was carried unanimously.

The election of Mr. Richard Popkiss, M.Inst.C.E., as a director, was confirmed, the retiring directors, Mr. W. E. Ogilvie and Mr. Tirso Mesa, were re-elected, and the special resolution adopting new articles for the company was carried unanimously.

ANTOFAGASTA (CHILE) AND BOLIVIA RAILWAY.—An interim dividend on the deferred ordinary stock at the rate of 2½ per cent., payable on November 16, is announced.

Baltimore and Ohio Railroad. The report for the year ended June 30 states that the results from operation on the entire system were:—Earnings, \$79,377,351; expenses, \$58,204,106; net earnings, \$21,173,244; percentage of expenses to earnings, 73.33. The gross earnings of the Baltimore and Ohio Railroad Company were \$73,608,781, a decrease from those of the preceding year of \$8,035,140. The loss in freight earnings was \$8,526,885, and in tonnage carried 8,990,054 tons; the average rate per ton per mile was .509 cents, as against .507 cents in 1907. The passenger earnings show a decrease of \$385,790, entirely accounted for by the loss in immigrant travel. This falling-off in earnings was in spite of a large increase in the number of passengers carried. The expenses of operation show a decrease of \$729,211. The percentage of expenses to gross earning was 73.57, an increase of 0.84 per cent. The general income account shows the net income of the year, after the payment of interest on the funded debt, taxes, and all other fixed charges, to have been \$10,156,787, a decrease of \$7,288,841. Against the net income, there were charged dividends of 4 per cent. on the preferred and 3 per cent. on the common stock, the dividend of 3 per cent. on the common stock payable March 2, 1908, having been charged against the surplus as of June 30, 1907, leaving as the surplus for the year \$3,191,513, to be carried to the credit of profit and loss account, and making the total to the credit of profit and loss account to June, 1908, \$17,865,442.

"POWER RAILWAY SIGNALLING."

Mr. Raynar Wilson, as befits one who has been signal engineer of the Lancashire and Yorkshire Railway—probably the most complicated in the world—is one of the leading authorities on Railway Signalling, and the principal contributor to the literature on the subject. His first book, "Railway Signalling," which went into a second edition only three years ago under the title "Mechanical Railway Signalling," is to be found all over the world, and now there has been published a companion work, "Power Railway Signalling." The former deals with the construction and erection of signal-boxes, signals and their fittings, point and signal connections, locking-frames of all types, level-crossing gates, and gives the rules, with examples, for signalling and interlocking, together with diagrams of the lay-out and signalling of some of our larger stations. There are nearly 500 illustrations, mostly scale drawings, and three folding plates.

The new book is nearly twice the size of the earlier work, and contains 23 chapters, an appendix and an ample index. The first chapter describes block and other kinds of instruments used on railways, and then come three chapters dealing with "lock-and-block," and describing not only British but also American and European systems. The first of these chapters is entertaining reading for those who take an interest in the safety of railways, as showing what can be done by the adoption of "lock-and-block." The security of railways where they have to cross navigable waters by means of an opening bridge is a very important matter. Within the last five or six years there have been two very serious disasters in America at such places, and therefore the interlocking of swing and other opening bridges is fully dealt with by Mr. Wilson. There are four chapters on the equally important subject of the working of single lines; and other methods than the customary electrical tablet and the electrical train-staff are described. Suggestions are made for their economical working, but perhaps the most interesting part has reference to what has, and what has not, been done in America. We are constantly reading of "butting" collisions in that country, and could never understand why such methods were not adopted as are in use not only in this country but in India, the Cape, Australia, and New Zealand; but in "Power Railway Signalling" the reasons are suggested, and, in our opinion, the officers of American railroads are under an obligation to Mr. Wilson for dealing with the subject so fully and clearly. Needless to say, the question of Automatic Signalling receives that amount of attention which the importance of the subject demands. All the forms of such signalling employed are described in detail, as well as every installation in this country and on the European continent, together with examples from America. The special features required for, and applied to, electrically-operated roads have received notice, and here again, under the subject of Automatic Signalling, probably the most inter-

esting part to the general reader is where Mr. Wilson explains why such systems are not so adapted to the steam railroads on this side of the Atlantic as in America. After noticing the signalling required for single-track tramways, the author comes to a subject that is attracting considerable attention just now—locomotive cab-signals and automatic train control. The final six chapters deal with the operation of points and signals by other means than manual power. In the first of these the purpose of power plants is noticed, and their advantages and disadvantages freely discussed, and in the other five chapters every system employed is fully described and diagrams of numerous installations given.

The book is admirably printed on good paper with clear and suitable illustrations, and whilst it will be invaluable to engineers, it should be read also by traffic transportation officers, and would, further, be of no little interest to those laymen who take an interest in the safety of railways.

IRISH RAILWAY COMMISSION.

The Viceregal Commission on Irish Railways resumed its London sittings on Tuesday at the offices of the Lancashire and Yorkshire Railway Company, Great College Street, Westminster. SIR CHARLES SCOTTER, chairman of the Commission, presided, and Mr. Balfour Browne, K.C., represented the Associated Irish Railway Companies.

Mr. NEALE, traffic manager of the Great Southern and Western Railway, first gave evidence. He defended the practice of the railway companies in not specifically indicating the cartage charges on the goods delivery notes. Owing to the variation in the cartage charges according to the weight and nature of the consignments, there were difficulties in the way of specifying these charges, as had been suggested. He also traversed the evidence given by a previous witness, such as that the Midland Great Western gave no loading facilities to Ennis, and relating to the issue of tourist and other cheap tickets, etc. It was also untrue, that no cattle wagons were provided to Athenry. Comparisons had been made between his company's second-class fares, and those on the London and North Western Railway. Their second single fares were practically third-class *plus* a small percentage, and any substantial reduction would virtually have the effect of bringing second-class to the level of third, thus abolishing the intermediate class. His board had often considered the advisability of doing away with the second-class altogether, but had decided to leave things as they were. In answer to Mr. Acworth, witness thought that the public would be more benefited by a reduction in third than in second-class fares, if the company could afford such reductions. He also thought, that the present system of a large difference in cost between excursion, etc., and ordinary fares, was preferable to a more uniform standard for all traffic. Excursion fares had to be cheap in Ireland, as the country was very poor, and excursion trains would not be filled except at very low fares. His company had tried the experiment of charging specially cheap third-class fares in certain districts for three days of the week, but traffic had not been appreciably stimulated thereby. They relaxed their fares every time there was a chance of thus doing increased business. All the companies issued market tickets, Saturday to Monday tickets, and excursion tickets on every possible occasion, and the average Irish third-class return fare was one and two-thirds the charge for the single journey. Witness also dealt with complaints of dirty and insanitary stations and carriages, which he thought were as clean as elsewhere. All they could do was thoroughly to clean all carriages before starting out for the day. It had been alleged that no Irish railways provided dining cars for third-class passengers. This was incorrect so far as his line was concerned. A special car was not always provided, as third-class passengers sometimes used the second-class vehicle, but they could avail themselves of dining cars when these were attached to the train. Agricultural implements were, in Ireland, carried at class 2 rates, against class 4 in England, thus giving them the benefit of a special cheap rate. In fact, many agricultural appliances were in Ireland carried at a loss. Through rates with England were not dictated by the English railways; in fact, the position was the other way about, due to the absence of competition in Ireland, which placed the Irish companies in an independent position when fixing through charges. Witness wished to deny that through rates from England to Ireland were easier to obtain than in the reverse direction. Whenever there was a chance of doing business, through-rate was quoted, and they had

* H. Raynar Wilson, late of the Lancashire and Yorkshire and the Midland Railways. Royal 4to (12½ ins. by 10 ins.), 340 pages, bound in cloth, 650 illustrations. Price 35s. By post in the United Kingdom 36s. 6d., abroad 39s. Published by The Railway Engineer, 3, Ludgate Circus Buildings, E.C.

thousands of freight rates on their books, which were never used and never would be used, but which were valuable should they be required. With regard to cattle, the matter was somewhat different. There was an advantage in going through the rate unless the through rate amounted to less than the sum of the local rates, and the question of through rates was complicated by the fact that the steamship companies wanted a larger proportion of the total rate than the railways were inclined to grant. The shipping companies wished to charge for conveyance according to the mileage of the sea transit, as though the sea were land, instead of being entitled to a charge based on a proportion of the mileage only. Although his company obtained one-third of all the Irish railway receipts, they only employed one canvasser for all freight traffic.

On Wednesday Mr. Neale resumed his evidence. He said cattle were carried from some stations by passenger trains, and from others by special daylight goods trains. The charges by passenger trains were 25 per cent. higher. Of the cattle traffic 90 per cent. was carried at goods rates. It had been suggested by Mr. O'Connor that cattle should be insured to their destination when on a railway wagon, but this would impose responsibility for sea transit upon the railway companies, and would be against their interests. He did not see why railway companies should go into the insurance business beyond their legal liability. The railway companies insured consignments of special value because they were legally liable for damage. The owner of cattle had means of insuring himself against loss outside the railway companies.

The witness was next taken to the evidence of Mr. W. Gibson with respect to season tickets. He said the railway company had not refused to renew Mr. Gibson's ticket on the same terms as before. He did not agree that the area of the butter supply was limited by railway charges. The peat industry had not been commercially profitable. A railway wagon could be loaded with six tons of uncompressed peat. There was no demand for peat in Dublin. People preferred coal on account of the smell from peat. Coal was year by year coming more into use, to the displacement of peat. They had got the railway rates for uncompressed peat down to a point which left no profit. It was only the first-class qualities of compressed peat which could command a market. Hack boats carried peat at very cheap rates, lower than the railway rates. Mr. O'Sullivan's complaint of want of truck accommodation at Rathmore fair was not justified. Cattle were carried from Rathmore in sufficient time to be shipped at Cork the same evening. The railway company had offered through cattle rates from Cork, but the steamship company had not seen its way to accept them. Additional siding accommodation was being provided at Rathmore to meet the complaints of traders.

In answer to a question by Mr. Acworth, the witness said his company's maximum charges were practically the same as the charges of the English railway companies. In the carriage of pigs to Limerick his company met traders by making the rates on a route of 73 miles the same as the rates charged on a route of 47 miles.

The witness, continuing, said the system of rebates which began when the Wicklow Company came in had been discontinued. The rebates were never entered in the Wicklow company's books at all, and only at a late period in his company's books. The rebates began in 1904, and were continued up to 1907. About 200 traders received them. His company went to the Commissioners to terminate the system of rebates. He thought the American law, which made both the giver and the receiver of rebates liable to be put in prison, a very good law. (Laughter.)

In reply to Mr. Acworth and Colonel Poe, witness said his company gave very low minimum rates for the carriage of 28lb. box consignments of butter—sixpence up to 100 miles. His company had not tried to educate producers to send their butter in large consignments by offering special facilities.

Witness next dealt at length with the actual working conditions of Irish railways, giving many special instances of various forms of traffic. His company, he said, was particularly hit by tramway competition more so than any other Irish company, as suburban traffic was of greater relative importance to the Dublin and South Eastern than any other company in the United Kingdom. They had tried to reduce the effects of tramway competition by introducing economies in the suburban services, such as closing up stations, running shorter trains and slightly reducing their number, besides accelerating the speed, the journey between Dublin and King-

stown, for instance, having been reduced from 20 to 25 minutes. It was impossible, however, to effect appreciable economies of this kind, because any serious reduction in the suburban train service meant such a breaking up of the traffic arrangements that the result would be that even more traffic would be diverted to the tramways. As an illustration of the difficulty in making artificial rates, *i.e.* rates independent of mileage, he instanced the practice of his company in making a uniform charge of 6d. for the conveyance of bicycles any distance, the cheapest rate in Ireland. The public, instead of being satisfied, grumbled because there was no special rate of 3d. for suburban journeys, ignoring that the carriage of bicycles tended to delay suburban trains and gave much trouble in handling. Dealing with passenger traffic, witness was of opinion that mail reductions were not of great use. If an experiment in all-round reduction were instituted, he would like to reduce third-class fares to 7d. a mile, or even less, base the second class fares on a slightly higher scale than the third, and reduce first-class fares, the existing level of which was too high for Ireland. He was not, however, prepared to recommend such reduction for his line under existing financial conditions. In the event of such reductions being carried into effect, he thought return fares, should be equal to two single fares, without any decrease in charge for the double journey. Witness gave a curious instance of the result of lowering freight rates. Grain was formerly carried to the coast by wagons, which returned empty, and it therefore occurred to the board to quote a lower rate for conveyance from the ports, in order to obtain a paying load in both directions. This lower rate gave such good results that a large traffic was obtained from the ports, but the eventual outcome was that their trains ran empty to the coast and full in the opposite direction, thus reversing the previous conditions.

Mr. SEXTON criticised the witness's scheme for unification on the ground that the grouping together of all debenture stocks in one category, all the preference stocks in another, and all the ordinary shares in a third would be unjust, and provoke opposition. It would have the effect of ranking the debentures of the poorest and worst-paying railways in Ireland before the ordinary stock of the richest company. Witness considered, however, that so long as the investor received the same rate of dividend as at present, combined with an equal or greater security as to capital, this financial arrangement would not be objectionable in practice. Any objections to his scheme could be paralleled by the disadvantages arising from Government purchase. His project provided for the administration of the unified lines by a board of directors representative of the existing separate boards, as administration should be in the hands of the representatives of the present holders of railway capital.

On Thursday evidence was given by Mr. FREDERIC W. PIM, chairman of the Dublin and South-Eastern Railway. He was of opinion that the general management of the Irish railways was equally enlightened and progressive as in Great Britain. Apart from general allegations as to excessively high rates and fares in Ireland, which was really a question of general policy and not one of management, the majority of the complaints were of the same nature as those made against the English companies. He favoured the complete fusion of all the Irish railway interests under one management. The simplest and most effective means of unification was by a Governmental measure dealing compulsorily and in one operation with the entire railway system. There should be no insuperable financial difficulty in the way of such a scheme. In lieu of loan capital and debenture stocks, which amounted in all to about 13 millions sterling, an Irish railway debenture stock should be issued at a fixed interest, say, 3 per cent., to such amount as would return to the stock holders the same income as they now received. Preference stocks amounted in all to about 16½ millions, and these should be treated in a similar way by the issue of a new consolidated preference stock bearing a uniform rate of interest—say, 4 per cent.—in exchange for existing stocks. This would enable existing investors to receive the same rate of interest as now. As regards these preference stocks, aggregating £326,500, which had hitherto received no dividends, but had a recognised prospective or speculative value, their present value, however speculative, should also be taken into account in the scheme. In the matter of all ordinary stocks now receiving dividend, or on which an intermittent dividend had been paid during the past five years, he recommended the issue of a new preferred consolidated stock of an amount sufficient to return, at 4 per cent., the average income during the past five years. Ordinary stock at present not in receipt of dividend should be allotted an amount of deferred ordinary stock equivalent to the nominal amount of their existing holdings.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

The occurrence of an autumn session has given opportunity for railway matters being brought before the notice of Parliament at a time of the year when usually this is impossible. Practically the whole of the time of the sittings which began on Monday last is to be devoted to Government business, but that does not prevent members asking ministers questions on railway, as well as on other subjects.

Railway Working Agreements.

Mr. WARDLE on Thursday called the attention of the President of the Board of Trade to the action of certain railway companies in entering into agreements and arranging to pool receipts, and he wished to know whether "in view of the danger which would result from the formation of a gigantic railway trust, or series of trusts," the Government proposed to take any action.—Mr. CHURCHILL replied that the matter had engaged his attention. He was informed that the most far-reaching of the arrangements proposed, namely, that of the Great Central, Great Eastern, and Great Northern Companies, will be embodied in a bill and submitted to Parliament. As to other arrangements by various companies, which do not in the opinion of these companies require Parliamentary or other sanction, the working of such arrangements will be most carefully watched, and should experience show that they operate detrimentally to the public interest, the Government would not hesitate to take, or to propose to Parliament, the measures required by the situation.

Midland Railway Friendly Society.

Mr. HUDSON asked the President of the Board of Trade, whether the Midland Railway Company were compelling a large number of their platelayers, who had been many years in the employ of the company, to now join the Midland Friendly Society, although many of them were already members of other friendly societies; and, if so, whether, as the company did not exercise their prerogative under the Midland Friendly Society's Act, he would take the matter up. Mr. CHURCHILL replied that the Board of Trade have no information on this subject, but he understood that the Midland Railway Friendly Society comes within the purview of the Departmental Committee now considering the superannuation and similar funds of railway companies. He suggested that Mr. Hudson should bring the matter to the notice of that Committee.

CORRESPONDENCE.

ON EASY RUNNING.

To the Editor of THE RAILWAY TIMES.

SIR,—In your issue of October 10 I am very glad to see that you call attention in your editorial notes to the high and increasing maintenance charges, both for track and rolling stock, while at the same time pointing out the discomfort which we so commonly experience on the railways. Now, Sir, I would ask the railway managers and engineers who have already read your editorial "On Easy Running," to which I refer, whether the discomfort of a railway journey over the best routes with first-class trains, to say nothing of all other railway travel, does not discourage more railway travel than can possibly be encouraged by the varied and costly expenditure by all the first-class railways of the world upon attractive advertisement posters, etc.

Having just returned from a tour, during which I have been conveyed about 5,000 miles over the principal railways of Europe, Great Britain, Belgium, France, Holland, and over the Bavarian, Austrian, Hungarian, and Prussian State Railways, etc. I aver, without fear of contradiction, that on the question of easy-running and comfort there is absolutely nothing to pick and choose between them. I will go further and say that the continual vibration and oscillation of the carriages in which I have ridden is a perpetual discomfort and torment, which is absolutely unnecessary and a positive disgrace to railway engineering science.

Let us take an ultra up-to-date case the Berlin Zossen trials. Well, the track could not be made to stand—and there were no *faintants*: here was no labour or cost consideration. We shall probably never make or maintain better track than

the best existing railway tracks; therefore, let us exonerate the track—or, rather, let us consider the best track for what it is. And what is it? What are its inherent qualities or characteristics? To be brief and to our purpose: The best straight track is so much more irregular than the natural line of motion of the mass of a railway carriage that it is always violently oscillated by the track within certain limits. What are they? Those allowed by the buffer connection to adjacent carriages, by gauge clearance, and by the resiliency, vertical and horizontal, of the track.

No one with the least pretence to a knowledge of elementary geometry can dispute my definition of a so-called straight track, and yet we find that all rolling stock is designed to fit no such definition as mine, but rather to fit the platelayers' definition, which amounts to honest assurance that "we don't want anything better than that bit of road."

I note that you speak of vertical and horizontal irregularities of the track, and state that "the car-body should be majestically following an average line." May I be permitted to point out that only two or three years ago I published a definition of an ideal line for the purpose, which I call "the trajectory of traction," or the "conformity line." (*L'ide "Notes Concerning Bi-Rail Traction,"* Phipps and Connor, Tothill Street, S.W.)

This line—the "conformity line"—is the line which Brennan had sub-consciously influencing him when he declared, as other mono-railists have done, that the inherent imperfections of two rails inevitably led up to the mono-rail.

Having already covered some five million passenger miles over bi-rail almost perfectly to the "conformity line," I am in a position to challenge Mr. Brennan, or anyone else, to equal my results on two rails with one. Mechanically, it could be done, but commercially they could never compete with my "conformity line" over ordinary tracks, and with rolling stock costing only as much as the present "soup-sliding" cars.

Perhaps the directors of railways do not realise what modern trajectory traction means. It means that to-day a passenger can be moved in a train and not know it. He can sleep, sit, eat, walk, with a total absence of vibration or swinging, just as though he were in his own home. Think how facilities encourage travel, and how often we should journey out and home how many invalids would travel if they could arrive, not fatigued, but rested, by the journey!

To-day, over ordinary country roads, I can travel 100 miles in a good private automobile with less fatigue than I can cover the same distance by any first-class railway travel. And so the railways are behind, and will be, until each company provides itself with a highly-paid special expert, or pays a firm of up-to-date experts to keep their stock at "the best" scientifically.

Our present-day rolling stock superintendents manage usually enormously large works. For this the necessary qualities are almost the reverse to those of a special technical officer using applied science for the most economical and revenue-producing results. The builder and the architect as one—never!

The prime object of railways is to move passengers and goods in a uniform line of motion. If the line of motion is not uniform, the whole undertaking has failed in the main, and, following the laws of economics, Home Rails are a slump.

In conclusion, Sir, if any railway will place two or three thousand pounds at my disposal, I can satisfy them at the outset that 25 per cent. more travel can be promoted, and that running expenses can be reduced sufficiently to double dividends.

Yours faithfully,

J. SUTHERLAND WARNER.

Dartmouth Street,
Queen Anne's Gate,
Westminster S.W.,
October 12, 1908.

Cape to Cairo Railway. Reuter's agency learns that negotiations are still actively proceeding between the British South Africa Company and various parties to secure the necessary capital for the extension of the Cape to Cairo Railway to a point beyond the Congo Free State border. The negotiations have now reached a forward stage, and it is hoped that a definite announcement may shortly be made. It will be remembered that by the agreement recently concluded by the Chartered Company with the Belgian authorities the capital for this extension had to be found before the end of January next.

RAILWAY NOTES.

Record Run to Canada. The Canadian Pacific Railway Company's liner "Empress of Ireland" has made another record on the Canadian route. Having left Liverpool at 5 p.m. on Friday, October 2, she arrived at Quebec at 4 p.m. on Thursday, October 8. The passage was made in six days four hours, and had there not been fog in the St. Lawrence the arrival at Quebec would have been still earlier.

Cordoba Central New Capital. The Cordoba Central Railway Company have this week offered 24,000 shares of £10 each, part of the 60,000 new shares recently created, to holders of the first preference and ordinary stocks, at the rate of three shares for every £100 stock held, at par. Each share will, on July 1, 1909, be converted into £5 first preference and £5 ordinary stock ranking for dividend from January 1, 1909, *pari passu* with the existing stocks.

New L. and Y. Rail Motor Service. On Monday the Lancashire and Yorkshire Railway Company commenced a rail motor service between Blackwood and Fleetwood, serving also the coast towns *en route*. There is a very considerable passenger traffic between these towns, and it has hitherto been almost entirely in the hands of the Blackpool and Fleetwood Tramroad Company. The provision of a frequent motor service should greatly improve the railway company's facilities in the district.

Scottish Railway Economies. As a result of the demand by shareholders of the North British and Caledonian Railway Companies for more economy, arrangements are being made for an all-round reduction of the staffs. In several cases depots where both companies have at present full working staffs are to be worked by one or other of the companies, the men not required being dismissed. Further foreshadowed economies are the discontinuance of the Edinburgh to Aberdeen express trains, the abolition of the conveyance of luggage in advance, and the stringent enforcing of the regulations for excess luggage.

Record Bridge Building. A great engineering feat was accomplished successfully on Thursday at Sunderland, when the heaviest independent span for a bridge was completed over the River Wear. This bridge has two decks, the upper carrying the North Eastern Railway and the lower the public roadway. The weight is three times that of the Forth Bridge central spans. The problem set for the builders, Sir William Arrol and Co., Glasgow, was to construct in position this immense bridge span without interfering with the river traffic, and they applied the well-known cantilever principle, which they embodied in the Forth Bridge.

Newcastle Derailment. A remarkable mishap occurred on the North Eastern Railway at Newcastle last Sunday. An empty passenger train was proceeding over Manors Junction when the two bogies on a carriage in the centre of the train took different lines at the points, with the result that the carriage was swept sideways up the end of the platform, eventually coming to rest across three lines and on two platforms. Some roof supports and part of a bridge with which

the carriage had come into contact were broken, and the track was damaged for about a hundred yards. During the day traffic to the North and suburbs had to be run on a single line.

Mersey Railway and the Westinghouse Company. The hearing of the action of the Mersey Railway Company v. the British Westinghouse Electric and Manufacturing Company, Limited, was concluded by the Lord Chief Justice and Justices Bigham and Walton in the King's Bench Division on Thursday. The Lord Chief Justice, in giving judgment, dealt first with the disputed point as to the right of the Mersey Company to form a renewal fund, to which they claimed to be entitled to allocate a certain sum half yearly. He held that to authorise the deduction from the gross revenue of sums for this purpose, however wise and prudent, would require special words in the contract, and he agreed with the umpire that the right to make these deductions did not arise under the words "working expenses" in the agreement. This point, therefore, must be decided in favour of the contractors. The second point was the question of set-off. The contractors were bound under the contract to pay certain sums, as certified by accountants, to the Mersey Company for the payment of debenture interest, but the supply of goods or materials to the Mersey Company was entirely out of the contract, and he could see nothing in law to prevent the contractors from setting off the price of those goods against the payments. The third point was whether the company was entitled to damages for the non-payment of certain half-yearly payments, which ought to have been made under the contract, which were not made, and which made it necessary for the company to obtain the money elsewhere. In his opinion, the Mersey Company were entitled to damages in regard to the failure to make these payments. The result, then, was that, in his opinion, the contractors were entitled to succeed on the first two points and the Mersey Company on the third. Justices Bigham and Walton concurred, and the case was remitted to the umpire.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | |
|-------------------------------------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. |
| Barry, Ord. | 173 | 178 | 165 |
| Do. Pref. Conv. Ord. (4%) | 94 | 96 | 92 |
| Do. Def. Conv. Ord. (4%) | 78 | 81 | 73 |
| Caledonian, Ord. | 85½ | 86½ | 84½ |
| Do. Pref. Conv. Ord. (3½%) | 65½ | 66½ | 62½ |
| Do. Def. Conv. Ord. (3½%) | 22½ | 23 | 22 |
| Do. Def. Ord., No. 1 | 1½ | 1½ | 1½ |
| Cambrian, Ord. Capital, No. 1 | 1½ | 1½ | 1½ |
| Do. Coast Cons. Ord. | 1½ | 2½ | 1½ |
| Cardiff, Pref. Ord., 1896 (4%) | 85 | 88 | 84 |
| Central London Ord. | 60 | 62 | 59 |
| Do. Def. (4%) | 87 | 89 | 86 |
| Do. Def. | 43 | 46 | 49 |
| City & South London Cons. Ord. | 45 | 47 | 32½ |
| East London Cons. | 59 | 62 | 59 |
| Furness, Cons. | 55 | 58 | 47 |
| Glasgow and S. Western, Pref. Ord. | 58 | 59 | 57 |
| Do. Def. Ord. | 28 | 29 | 29 |
| Great Central, Pref. Ord. (4%) | 20 | 20½ | 19½ |
| Do. Def. Ord. | 10½ | 10½ | 10½ |
| Great Eastern, Ord. | 63 | 63½ | 62½ |
| Great N. of Scotland, M. Cav. Ord. | 59 | 62 | 59 |
| Do. Def. Conv. Ord. | 18 | 20 | 17 |
| Great Northern, Pref. Conv. Ord. | 88½ | 89½ | 91½ |
| Do. Def. Conv. Ord. | 33 | 33½ | 41½ |
| Do. Cons. A | 49 | 49 | 49 |
| Do. Cons. B | 154 | 137 | 139 |
| Great Northern (Ireland), Ord. | 142 | 146 | 142 |
| Great North. & City Pref. Ord. (4%) | 1¼ | 1¼ | 1¼ |
| Great North. P. & Brompton, Ord. | 81 | 83 | 86 |
| Great Western, Cons. Ord. | 113½ | 114½ | 117½ |
| Highland, Ord. Cons. Capital | 34 | 37 | 38 |
| Hull and Barnsley, Cons. Ord. | 40 | 49 | 45 |
| Isle of Wight, P. Conv. Ord. (4%) | 76 | 81 | 78 |
| Do. Def. Conv. Ord. b | 40 | 45 | 28 |

Railway Debenture Stocks.

| | | | |
|---------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 98 | 101 |
| Baker Street and Waterloo | 4 | 93 | 95 |
| Barry | 3 | 82 | 84 |
| Brecon and Merthyr | 4 | 91 | 93 |
| Do. Do. B | 4 | 91 | 93 |
| Caledonian | 4 | 114 | 117 |
| Cambrian A | 4 | 93 | 95 |
| Do. B | 4 | 93 | 95 |
| Do. C | 4 | 65 | 70 |
| Do. D | 4 | 40 | 45 |
| Cardiff | 3 | 78 | 80 |
| Central London | 4 | 102 | 104 |
| Charing Cross Euston & Hamps | 4 | 85 | 87 |
| City and South London Perpetual | 4 | 100 | 103 |
| East London 2nd Charge A | 4 | 93 | 97 |
| Do. 2nd Charge B | 4 | 15 | 25 |
| Do. 3rd Charge | 4 | 5 | 8 |
| Do. 4th Charge | 4 | 2½ | 4½ |
| Do. E.L.R. 1st Debentures | 3½ | 85 | 89 |
| Do. Whitechapel Extension C | 2½ | 59 | 62 |
| Forth Bridge | 4 | 111 | 113 |
| Furness | 3 | 78 | 81 |
| Glasgow and South Western | 4 | 114 | 116 |
| Great Central | 4 | 132 | 133 |
| Do. | 4 | 121 | 124 |
| Do. | 3½ | 90 | 92 |
| Great Eastern | 4 | 111 | 113 |
| Great North of Scotland | 4 | 111 | 114 |
| Great Northern | 3 | 87 | 89 |
| Great Northern (Ireland) | 4 | 113 | 116 |
| G.N. Piccadilly & Brompton | 4 | 92 | 94 |
| Great Western | 4 | 117 | 119 |
| Do. | 4 | 121 | 123 |
| Do. | 4 | 129 | 131 |
| Do. | 5 | 142 | 144 |
| Do. | 2½ | 73 | 75 |
| Highland | 4 | 109 | 111 |
| Do. | 4 | 113 | 116 |
| Hull and Barnsley 1st | 3 | 78 | 81 |
| Do. 2nd | 4 | 104 | 107 |
| Isle of Wight | 4 | 100 | 102 |
| Lancashire and Yorkshire | 3 | 86 | 88 |
| London and Blackwall | 4 | 112 | 115 |
| London and Greenwich | 4 | 105 | 108 |
| London Brighton & South Coast | 4 | 110 | 112 |
| Do. | 4 | 124 | 126 |
| London Chat. and Dover Arbitr. | 4 | 116 | 119 |
| Do. B | 4 | 112 | 115 |
| Do. | 4 | 98 | 101 |
| Do. 1853 | 4 | 98 | 101 |
| Do. 1890 | 3 | 70 | 72 |
| Do. 1899 | 3 | 72 | 75 |
| Do. | 3½ | 85 | 87 |
| London and North Western | 3 | 89 | 91 |
| London and South Western A | 3 | 87 | 89 |
| Do. Consolidated | 3 | 87 | 89 |
| London Tilbury and Southend | 4 | 109 | 112 |
| Metropolitan | 3½ | 91 | 93 |
| Do. A | 3 | 88 | 91 |
| Metropolitan District | 6 | 124 | 127 |
| Do. | 4 | 82 | 86 |
| Do. Perpetual (1903-5) | 4 | 78 | 82 |
| Midland | 3 | 72 | 74 |
| Midland & S.W. Junction A | 3 | 65 | 67 |
| Do. B | 3 | 23 | 25 |
| Neath and Brecon 1st | 4 | 101 | 103 |
| Do. A1 | 4 | 95 | 97 |

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | |
|-------------------------------------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. |
| Lancs. and Yorks. Cons. Ord. | 92 | 93 | 87½ |
| London Brighton & S. Coast, Ord. | 98 | 100 | 102 |
| Do. Pref. A (6%) | 124 | 126 | 126 |
| Do. Def. A | 74½ | 75½ | 77½ |
| Do. Cert. Con. Rights above 6% | 6 | 7 | 4½ |
| London Chat. & Dover, Arbit. Ord. | 10½ | 11 | 10½ |
| London and North Western, Cons. | 131 | 132 | 130½ |
| London and South Western, Cons. | 129 | 132 | 131 |
| Do. 4% Pref. Conv. Ord. | 94 | 96 | 93 |
| London Tilbury and Southend, Cons. | 113 | 117 | 105 |
| Mersey, Cons. Ord. | 2 | 4 | 1 |
| Metropolitan, Cons. | 32½ | 33½ | 36½ |
| Do. Surplus Lands Stock | 62 | 64 | 68 |
| Metropolitan District, Ord. | 10½ | 11½ | 12 |
| Midland, Pref. Conv. Ord. (2½%) | 62 | 63 | 61½ |
| Do. Def. Conv. Ord. | 54 | 55 | 53½ |
| North British, Ord. Pref. (3½%) | 64½ | 66½ | 66 |
| Do. Def. A | 28 | 28½ | 30½ |
| N. Cornwall (L. & H.) 4% Pref. Ord. | 91 | 94 | 93 |
| Do. Def. Ord. | 15 | 20 | 15 |
| North Eastern, Consols | 130½ | 131 | 128½ |
| North London, Cons. | 83 | 88 | 86 |
| North Staffordshire, Cons. Ord. | 89 | 91 | 84 |
| Plymouth Devon & S.W. Jun. Junc. | 78 | 80 | 68 |
| Port Talbot Railway and Docks. | 11 | 12 | 9½ |
| Rhonda and Swansea Bay | 12 | 13 | 13½ |
| Rhymney, Cons. Ord. Cap. Stock | 180 | 185 | 170 |
| Do. Pref. Ord. (4%) | 95 | 98 | 95 |
| Do. Def. Ord. | 87 | 92 | 79 |
| Sheffield District, £10 Shares | 4 | 4½ | 5½ |
| South Eastern, Ord. | 65 | 67 | 63 |
| Do. Pref. A (6%) | 103 | 105 | 93 |
| Do. Def. A | 74 | 75 | 76 |
| Taff Vale Ord. | 96 | 101 | 98 |
| Vale of Glamorgan, Ord. | 92 | 96 | 100 |

Debenture Stocks (continued.)

| | | | |
|-------------------------------|----|-----|-----|
| North British | 3% | 86 | 88 |
| North Eastern | 3 | 87 | 89 |
| North London | 4½ | 119 | 122 |
| North Staffordshire | 3 | 84 | 87 |
| Plymouth Devon & S.W. Junc. | 4 | 106 | 108 |
| Port Talbot Railway and Docks | 4 | 105 | 108 |
| Rhonda and Swansea Bay | 4 | 106 | 108 |
| Rhymney Perpetual | 4 | 107 | 109 |
| Sheffield District Permanent | 4 | 94 | 96 |
| South Eastern Perpetual | 5 | 153 | 156 |
| Do. | 3½ | 92 | 95 |
| Do. | 3 | 78 | 80 |
| Taff Vale | 4 | 82 | 84 |
| Tottenham and Forest Gate | 4 | 104 | 107 |
| Whitechapel and Bow | 4 | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|-------------------------------------|-----|-----|
| Alex. Docks & Rail. 4½% 1st Pref. A | 100 | 104 |
| Do. 4½% 2nd Pref. B | 85 | 88 |
| Barry 5% Pref. Stock (1st) | 130 | 132 |
| Do. 4% Cons. | 103 | 105 |
| Do. 4% Third | 100 | 105 |
| Caledonian 4% Cons. No. 1 | 105 | 107 |
| Do. 4% Do. No. 2 | 104 | 106 |
| Do. 5% 1878 | 127 | 130 |
| Do. 5% 1884 | 101 | 104 |
| Do. 4% 1887, Conv. | 101 | 104 |
| Do. 4% 1902 | 101 | 104 |
| Do. 4% 1904, Conv. | 102 | 105 |
| Cambrian No. 2 4% 1881 | 111 | 114 |
| City and South London 3% 1881 | 111 | 112 |
| Do. 5% 1896 | 109 | 112 |
| Do. 5% 1901 | 107 | 110 |
| Do. 5% 1903 | 102 | 105 |
| Furness Consol. Pref. 4% 1881 | 96 | 99 |
| Do. 4% Pref. Stock A, 1881 | 94 | 97 |
| Do. 4% Pref. Stock B, 1881 | 94 | 97 |
| Do. 4% Pref. Stock, 1881 | 92 | 95 |
| Do. 4% Pref. Stock, 1889 | 85 | 90 |
| Glasgow and South Western 4% | 104 | 107 |
| Do. 4% Pref. No. 2 | 101 | 104 |
| Do. 4% Pref. 1888 | 101 | 104 |
| Do. 4% Pref. 1891 | 101 | 104 |
| Great Central 5% Perp. Pref. | 122 | 125 |
| Do. 4% Pref. | 96 | 99 |
| Do. 5% Conv. Pref. 1874 | 115 | 119 |
| Do. 5% Conv. Pref. 1874 | 108 | 112 |
| Do. 5% Conv. Pref. 1876 | 105 | 108 |
| Do. 5% Conv. Pref. 1879 | 99 | 103 |
| Do. 5% Conv. Pref. 1880 | 87 | 90 |
| Do. 4% Pref. 1889 | 63 | 67 |
| Do. 4% Pref. 1891 | 49 | 53 |
| Do. 5% Pref. 1894 | 40 | 45 |
| Great Eastern Cons. 4% | 122 | 125 |
| Do. 3½ 1890 | 89 | 91 |
| Do. 3½ 1893 | 89 | 91 |
| Great North of Scotland A 4% | 97 | 101 |
| Do. B 4% | 83 | 86 |
| Great Northern 4% Perp. Pref. | 106 | 108 |
| Do. 3% Pref. Stock 1896 | 79 | 81 |
| Do. 3% Pref. Stock 1898 | 79 | 81 |
| Do. 3% Pref. Stock 1899 | 79 | 81 |

Railway Preference Stocks—

(continued.)

| | | |
|--|-----|-----|
| Great Western, Cons. Pref., 5% | 136 | 139 |
| Highland Class A 4½% | 118 | 122 |
| Do. B, 5% | 118 | 122 |
| Do. 4% | 94 | 97 |
| Do. 3½% Pref. Stock 1897 | 79 | 81 |
| Do. 2½% Pref. Stock 1898 | 79 | 81 |
| Hull and Barnsley 3½% Pref. 1899 | 86 | 89 |
| Do. 4% Pref. 1907 (70% paid) | 99 | 101 |
| Isle of Wight 4% | 37 | 39 |
| Lancashire and Yorkshire 3% Pref. | 106 | 108 |
| Do. 4% Pref. 1903 | 106 | 108 |
| London Brighton, etc., Cons. 5% | 128 | 131 |
| Do. Second Cons. 5% | 126 | 129 |
| London Chatham, etc., Arbit., 4½% | 63 | 65 |
| Do. 4½% Second Pref. | 51 | 53 |
| Lon. & North Western Cons. 4½% Pref. | 111 | 113 |
| Do. 4% 1902 | 110 | 113 |
| Lon. & South Western Cons. 4½% Pref. | 108 | 110 |
| Do. 4% Perp. Pref. 1881 | 107 | 109 |
| Do. 3½% Pref. | 94 | 96 |
| Lon. Tilb. & Southend Cons. 4% Pref. | 103 | 106 |
| Do. 4% Pref., 1904 | 103 | 106 |
| Mersey 3% Perp. (red. fr. 5% Jan. '01) | 3 | 6 |
| Metropolitan 2½% Pref. | 84 | 87 |
| Do. 3½% A Pref. | 78 | 79 |
| Do. 3½% Conv. Pref. | 75 | 78 |
| Metropolitan District Exten. Pref. 5% | 24 | 29 |
| Midland 2½% Perp. Pref. | 67 | 69 |
| North British Cons. 4% No. 2 | 103 | 105 |
| Do. Edin. and Glasgow Pref. 4½% | 114 | 117 |
| Do. 1865 Pref. 5% | 123 | 126 |
| Do. Conv. 5% Pref., 1874 | 123 | 126 |
| Do. 4½% Pref., 1875 | 113 | 116 |
| Do. 4½% Conv. Pref., 1875 | 113 | 116 |
| Do. 5% Conv. Pref., 1879 | 123 | 126 |
| Do. 4% Conv. Pref., 1884 | 101 | 104 |
| Do. 4% Conv. Pref., 1889 | 101 | 104 |
| Do. 4% Conv. Pref., 1890 | 101 | 104 |
| Do. 4% Conv. Pref., 1892 | 101 | 104 |
| Do. 4% Conv. Pref., 1897 | 101 | 104 |
| Do. 4% Conv. Pref., 1901 | 101 | 104 |
| Do. 4% Conv. Pref., 1904 | 101 | 104 |
| North Eastern 4% | 108 | 110 |
| North London Pref. Cons., 1866 | 111 | 114 |
| Do. 4½ 1875 | 109 | 111 |
| North Staffordshire 3% Cons. | 80 | 82 |
| Plymouth Devon and S.W. Junc. 4½% | 111 | 113 |
| Port Talbot 4% Pref. | 9½ | 10 |
| Rhonda and Swansea Bay 5% Pref. | 12½ | 13½ |
| Rhymney 4% Cons. | 103 | 106 |
| Sheffield District, 5% Pref. £10 Share | 9 | 10 |
| South Eastern Cons. 4½% | 102 | 104 |
| Do. do. | 124 | 127 |
| Do. 4% 1891 | 97 | 100 |
| Do. 3½% | 86 | 89 |
| Do. 3% | 72 | 75 |
| Do. 4% Pref. 1900 | 97 | 100 |
| Do. 4% Conv. Pref., 1903 | 97 | 99 |
| Taff Vale 4% Pref. | 105 | 107 |
| Do. 4% 1900 | 102 | 105 |

NOTES AND EXPLANATIONS.—a "A" receives no div. and b 6% has been paid to 10% c 5% Def. reserves no div. until pref. has had 4% d G.N., Mid., N.B. and N.E. and Met. Dist. d G.N., Mid., N.B. and N.E.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | A Year Ago. | Last Week. | Yesterday. | | A Year Ago. | Last Week. | Yesterday. |
| Alberta Ry. & Irrigation, Cap. Stk. | 85 | 89 | 103 | 105 | 103 | 105 | 105 |
| Albion & N. W. 3 ¹ / ₂ Guar. 1st Mt. | 116 | 118 | 115 | 117 | 115 | 117 | 117 |
| Boira, 4 ¹ / ₂ Mt. Deb. Bds. | 34 | 38 | 42 | 46 | 42 | 46 | 46 |
| Buffalo & Lake Huron, Ord. | 12 ¹ / ₂ | 13 | 13 | 13 | 13 ¹ / ₂ | 13 | 13 |
| Clary & Edouard, 4 ¹ / ₂ Cons. Dbs. | 104 | 106 | 102 | 104 | 102 | 104 | 104 |
| Canada Atlantic, 4 ¹ / ₂ Cons. 1st Mt. | 100 | 102 | 96 | 98 | 96 | 98 | 98 |
| Canadian N. Ontario, 3 ¹ / ₂ Mt. Dbs. | 91 | 92 | 91 | 93 | 91 | 93 | 93 |
| Candn. N. Quebec, 4 ¹ / ₂ Perp. Bds. | 95 | 97 | 91 | 93 | 91 | 93 | 93 |
| Candn. Nor. 4 ¹ / ₂ 1st Mt. Dbs. | 101 | 103 | 100 | 102 | 101 | 103 | 103 |
| Canadian Pacific, Shares | 161 ¹ / ₂ | 162 ¹ / ₂ | 173 ¹ / ₂ | 174 ¹ / ₂ | 180 ¹ / ₂ | 181 | 181 |
| Do. Certificates of subs. | 153 | 157 | 157 | 160 | 161 | 161 | 161 |
| Do. 4 ¹ / ₂ Non-Cum. Pref. | 101 | 102 | 100 | 101 | 100 ¹ / ₂ | 101 ¹ / ₂ | 101 ¹ / ₂ |
| Dawson, Grand Forks & Stewart R. | | | | | | | |
| Demerara, Original Stock, Shares | 18 | 21 | 16 | 19 | 16 | 19 | 19 |
| Do. 7 ¹ / ₂ Perp. Pref. Stk. | 102 | 105 | 97 | 99 | 97 | 99 | 99 |
| Do. 4 ¹ / ₂ Cum. Extension Pref. | 8 | 9 | 82 | 85 | 82 | 85 | 85 |
| Dominion Atlantic, Ord. Stk. | 15 | 18 | 12 | 15 | 12 | 15 | 15 |
| Do. 5 ¹ / ₂ Non-Cum. Pref. Stk. | 45 | 50 | 40 | 47 | 47 | 47 | 47 |
| Emu Bay & Mount Bischoff | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ |
| Grand Trunk Pacific, 1st Mt. Dbs. | 84 | 86 | 83 | 86 | 84 | 86 | 86 |
| Grand Trunk of Canada, Cons. Stk. | 21 ¹ / ₂ | 21 ¹ / ₂ | 19 | 19 | 20 ¹ / ₂ | 21 | 21 |
| Do. Guar. 4 ¹ / ₂ 1st Mt. Dbs. | 96 ¹ / ₂ | 99 ¹ / ₂ | 92 | 94 | 91 | 92 | 92 |
| Do. 5 ¹ / ₂ 1st Pref. Stk. | 118 | 119 | 101 | 103 | 102 | 104 | 104 |
| Do. 5 ¹ / ₂ 2nd do. | 110 | 111 | 88 | 90 | 89 | 91 | 91 |
| Do. 4 ¹ / ₂ 3rd do. | 67 ¹ / ₂ | 68 | 46 ¹ / ₂ | 49 | 50 ¹ / ₂ | 50 ¹ / ₂ | 50 ¹ / ₂ |
| Gr. North of Canada, 1st Mt. Dbs. | 105 | 108 | 104 | 106 | 104 | 106 | 106 |
| Kirkup-Frin. Streams, 5 ¹ / ₂ 1st Mt. | 115 | 117 | 113 | 115 | 113 | 115 | 115 |
| Manitoba S. W. Col. 5 ¹ / ₂ 1st Mt. Dbs. | 67 | 71 | 67 | 69 | 70 | 72 | 72 |
| Manitowish, 1st Mt. 5 ¹ / ₂ Dbs. | 67 | 71 | 67 | 69 | 70 | 72 | 72 |
| Midland of N. Australia, 4 ¹ / ₂ Dbs. | 98 | 101 | 99 | 101 | 99 | 101 | 101 |
| Nakusp & Skeena, 4 ¹ / ₂ Bds. | 78 | 80 | 73 | 77 | 73 | 77 | 77 |
| Natal-Zululand, 3 ¹ / ₂ 1st Mt. Dbs. | 114 | 116 | 114 | 116 | 114 | 116 | 116 |
| New Brunswick, 5 ¹ / ₂ 1st Mt. Dbs. | 114 | 116 | 114 | 116 | 114 | 116 | 116 |
| New Cape Cent. 4 ¹ / ₂ 1st Mt. Dbs. | 81 | 85 | 79 | 79 | 79 | 81 | 81 |
| N. of S. Africa Republic, 4 ¹ / ₂ Bds. | 94 | 96 | 96 | 97 | 96 | 97 | 97 |
| Ont. & Quebec, 6 ¹ / ₂ Capital Stk. | 151 | 154 | 147 | 150 | 147 | 150 | 150 |
| Quebec & Lake St. John, 1st Mt. Dbs. | 100 | 102 | 93 | 95 | 93 | 95 | 95 |
| Quebec Central, Capital Stk. | 9 ¹ / ₂ | 10 ¹ / ₂ | 9 | 10 | 9 | 10 | 10 |
| Rhodesia, 5 ¹ / ₂ 1st Mt. Bds. | 77 | 81 | 81 | 84 | 83 | 87 | 87 |
| St. Lawrence & Ottawa, 4 ¹ / ₂ 1st Mt. Bds. | 102 | 104 | 100 | 102 | 100 | 102 | 102 |
| Shawp. & Okana, 4 ¹ / ₂ 1st Mt. Dbs. | 81 | 85 | 79 | 79 | 79 | 81 | 81 |
| Temiscouata, 5 ¹ / ₂ Prior Lien Bds. | 101 | 103 | 102 | 104 | 102 | 104 | 104 |
| Temiscouata Ry. Bd. Hldrs. Com. | 28 | 31 | 27 | 30 | 27 | 30 | 30 |
| Tor. Grey & Bruce, 4 ¹ / ₂ 1st Mt. Bds. | 101 | 103 | 100 | 102 | 100 | 102 | 102 |
| Wellington & Manawatu | 1 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 ¹ / ₂ |
| White Pass & Yukon | 4 ¹ / ₂ | 5 | 4 ¹ / ₂ | 5 | 4 ¹ / ₂ | 5 | 5 |

American Railways.

| | | | | | | | |
|--|---------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| Alab. Gt. Southern, Ord. Shares. | 15 | 20 | 12 | 17 | 12 | 17 | |
| Do. | 52 | 57 | 48 | 53 | 48 | 54 | |
| Alab. N. Ori. Trs. & Pac. 6 ¹ / ₂ "A" Pfd. | 5 ¹ / ₂ | 6 | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 | 4 ¹ / ₂ | |
| Do. | 3 ¹ / ₂ | 6 | 4 ¹ / ₂ | 4 ¹ / ₂ | 4 | 4 ¹ / ₂ | |
| Atelishon, Topeka & Santa Fe Pfd. | 82 ¹ / ₂ | 83 ¹ / ₂ | 88 ¹ / ₂ | 88 ¹ / ₂ | 93 ¹ / ₂ | 93 ¹ / ₂ | |
| Baltimore & Ohio, Common. | 89 ¹ / ₂ | 89 ¹ / ₂ | 96 ¹ / ₂ | 97 ¹ / ₂ | 98 ¹ / ₂ | 98 ¹ / ₂ | |
| Do. | 85 | 88 | 88 | 90 | 88 | 90 | |
| Do. 4 ¹ / ₂ Non-Cum. Pref. | 29 ¹ / ₂ | 30 ¹ / ₂ | 41 | 42 | 43 | 44 | |
| Chicago & Great Western, Common. | 11 | 14 | 10 | 12 | 10 | 12 | |
| Do. | 35 | 40 | 25 | 30 | 25 | 30 | |
| Chicago, Milwaukee & St. Paul, Com. | 116 | 118 | 136 | 137 | 140 | 141 ¹ / ₂ | |
| Cleveland & Pittsburgh, 6 ¹ / ₂ Guar. | 145 | 155 | 150 | 160 | 155 | 165 | |
| Denver & Rio Grande, Common. | 20 | 21 | 27 ¹ / ₂ | 28 ¹ / ₂ | 29 ¹ / ₂ | 30 ¹ / ₂ | |
| Do. | 66 | 68 | 67 ¹ / ₂ | 68 ¹ / ₂ | 70 | 71 | |
| Do. 5 ¹ / ₂ Non-Cum. Pref. | 19 ¹ / ₂ | 20 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 32 ¹ / ₂ | 32 ¹ / ₂ | |
| Do. 4 ¹ / ₂ Non-Cum. 1st Pref. | 41 | 43 | 43 | 45 | 45 | 46 | |
| Do. 4 ¹ / ₂ do. 2nd do. | 30 | 32 | 35 | 37 | 37 | 39 | |
| Great Northern (U.S.A.), Pfd. | 120 | 125 | 133 | 137 | 134 | 137 | |
| Illois Central, Common. | 132 | 135 | 139 | 141 | 141 | 143 | |
| Kansas City Southern, Common. | 90 | 95 | 27 | 29 | 28 | 30 | |
| Do. | 102 | 104 | 105 ¹ / ₂ | 106 ¹ / ₂ | 109 | 110 | |
| Do. Non-Cum. 4 ¹ / ₂ Pref. | 15 | 17 | | | | | |
| Mexican Central, Com. Cap. Stk. | | | | | | | |
| Do. | 16 | 18 | 16 | 18 | 17 | 18 | |
| Do. London Deposit Receipts | 50 | 100 | 123 | 126 | 125 | 130 | |
| Do. 4 ¹ / ₂ Non-Cum. Pref. | 145 | 155 | 150 | 160 | 155 | 165 | |
| Missouri, Kansas & Texas, Common | 27 ¹ / ₂ | 27 ¹ / ₂ | 64 | 66 | 64 | 66 | |
| Do. | 64 | 66 | 64 | 66 | 64 | 66 | |
| Mobile & Birmingham, Pfd. | 77 | 82 | 70 | 75 | 70 | 75 | |
| Natl. of Mexico, 4 ¹ / ₂ Non-Cum. Pfd. | 43 | 46 | 51 | 52 | 52 | 54 | |
| Do. do. Lond. Deposit Receipts | 14 | 16 | 17 | 18 | 18 | 19 | |
| Do. 5 ¹ / ₂ Non-Cum. 2nd Pref. | 104 | 106 | 105 | 108 | 107 ¹ / ₂ | 108 ¹ / ₂ | |
| New York Cent. & Hudson River | 29 ¹ / ₂ | 30 ¹ / ₂ | 69 | 73 | 74 | 75 | |
| Norfolk & Western, Common. | 67 | 69 | 73 | 74 | 75 | 76 | |
| Do. | 81 | 86 | 81 | 86 | 81 | 86 | |
| Do. 4 ¹ / ₂ Non-Cum. Adj. Pref. | 120 | 124 | 141 | 145 | 144 | 147 | |
| Southern Pacific, Capital Stk. | 110 | 114 | 120 | 123 | 123 | 125 | |
| Pennsylvania | 60 ¹ / ₂ | 64 | 62 | 62 | 63 | 64 | |
| Pittsburgh, F. Wayne & Chic. Gr. 7 ¹ / ₂ | 163 | 168 | 170 | 175 | 170 | 175 | |
| Reading, Common | 45 | 46 | 65 | 65 | 67 | 67 ¹ / ₂ | |
| Do. 1st Pref. Non-Cum. 4 ¹ / ₂ | | | | | | | |
| Do. 2nd do. | | | | | | | |
| Rock Island, Common | 15 ¹ / ₂ | 16 ¹ / ₂ | 18 ¹ / ₂ | 19 ¹ / ₂ | 20 | 21 | |
| St. Louis Bridge, 1st Pref. 6 ¹ / ₂ | 110 | 120 | 115 | 125 | 115 | 125 | |
| Southern Pacific, Com. Cap. Stk. | 75 ¹ / ₂ | 78 ¹ / ₂ | 102 ¹ / ₂ | 103 ¹ / ₂ | 107 ¹ / ₂ | 107 ¹ / ₂ | |
| Do. Pref. Cap. Stk. | 82 | 86 | 89 | 91 | 89 | 91 | |
| Southern, Common Stk. | 12 ¹ / ₂ | 13 ¹ / ₂ | 20 ¹ / ₂ | 21 ¹ / ₂ | 22 ¹ / ₂ | 23 | |
| Do. 5 ¹ / ₂ Non-Cum. Pref. Stk. | 45 | 47 | 51 ¹ / ₂ | 52 ¹ / ₂ | 54 ¹ / ₂ | 55 ¹ / ₂ | |
| Union Pacific, Common | 122 ¹ / ₂ | 123 | 163 | 163 ¹ / ₂ | 172 | 172 ¹ / ₂ | |
| Do. 4 ¹ / ₂ Non-Cum. Pref. | 82 | 86 | 89 | 91 | 89 | 91 | |
| Wabash, Common | 9 | 10 | 12 | 13 | 13 | 14 | |
| Do. | 16 | 17 | 26 | 27 | 28 | 29 | |

OFFICIAL TRAFFIC RETURNS.

| | | | |
|--|-------------------------|--------------------|--|
| Barry. b | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £16,412 | £14,854 | |
| Aggregate for 15 weeks | £229,155 | £222,665 | |
| Miles open | 65 ^a | 65 ^a | |
| Inc. this week, £1,558 | Inc. 15 weeks, £6,490 | | |
| Caledonian. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £35,624 | £34,918 | |
| Goods, etc. | £4,918 | £4,918 | |
| Total for week | £90,542 | £91,147 | |
| Aggregate for 10 weeks | £919,629 | £971,202 | |
| Miles open | 941 ^a | 941 ^a | |
| Dec. this week, £605 | Dec. 10 weeks, £51,573 | | |
| Cambrian. | | | |
| Week ending, October 11 | 1908. | 1907. | |
| Passengers, etc. | £3,220 | £2,945 | |
| Goods, etc. | 2,804 | 3,004 | |
| Total for week | £6,024 | £5,949 | |
| Aggregate for 15 weeks | £119,993 | £120,353 | |
| Miles open | 280 | 280 | |
| Inc. this week, £75 | Dec. 15 weeks, £360 | | |
| Central London. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £8,603 | £5,521 | |
| Aggregate for 15 weeks | £111,842 | £73,402 | |
| Miles open | 5 ^a | 5 ^a | |
| Inc. this week, £5,082 | Inc. 15 weeks, £38,440 | | |
| City and South London. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £3,109 | £3,191 | |
| Aggregate for 15 weeks | £252,705 | £265,622 | |
| Miles open | 7 ^a | 7 ^a | |
| Inc. this week, £82 | Dec. 15 weeks, £917 | | |
| Dublin and South Eastern. | | | |
| Week ending October 9 | 1908. | 1907. | |
| Passengers, etc. | £3,366 | £3,990 | |
| Goods, etc. | 1,379 | 1,633 | |
| Total for week | £4,745 | £5,623 | |
| Aggregate for 15 weeks | £92,222 | £97,669 | |
| Miles open | 160 | 160 | |
| Dec. this week, £878 | Dec. 15 weeks, £5,447 | | |
| Furness. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | £2,392 | £2,692 | |
| Goods, etc. | 6,840 | 8,088 | |
| Total for week | £9,432 | £10,780 | |
| Aggregate for 15 weeks | £155,965 | £187,601 | |
| Miles open | 139 | 139 | |
| Dec. this week, £1,348 | Dec. 15 weeks, £31,636 | | |
| Glasgow and South Western. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | £12,869 | £13,766 | |
| Goods, etc. | 18,945 | 20,022 | |
| Total for week | £33,214 | £33,788 | |
| Aggregate for 15 weeks | £400,165 | £415,436 | |
| Miles open | 444 ^a | 444 ^a | |
| Dec. this week, £574 | Dec. 10 weeks, £15,271 | | |
| Great Central. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £26,990 | £25,480 | |
| Goods, etc. | 56,930 | 60,910 | |
| Total for week | £83,920 | £86,390 | |
| Aggregate for 15 weeks | £1,252,190 | £1,292,680 | |
| Miles open | 609 | 607 | |
| Dec. this week, £2,470 | Dec. 15 weeks, £40,490 | | |
| Great Eastern. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £58,500 | £57,500 | |
| Goods, etc. | 49,000 | 50,500 | |
| Total for week | £107,500 | £108,000 | |
| Aggregate for 15 weeks | £1,790,300 | £1,812,000 | |
| Miles open | 1,057 ^a | 1,058 ^a | |
| Dec. this week, £500 | Dec. 15 weeks, £18,100 | | |
| Great Northern. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | £51,800 | £48,300 | |
| Goods, etc. | 69,700 | 75,800 | |
| Total for week | £121,500 | £124,100 | |
| Aggregate for 15 weeks | £1,951,900 | £1,950,600 | |
| Miles open | 999 ^a | 997 ^a | |
| Dec. this week, £2,600 | Inc. 15 weeks, £1,300 | | |
| Great Northern (Ireland). | | | |
| Week ending October 9 | 1908. | 1907. | |
| Passengers, etc. | £10,390 | £10,868 | |
| Goods, etc. | 9,191 | 10,303 | |
| Total for week | £19,581 | £21,171 | |
| Aggregate for 15 weeks | £326,540 | £351,892 | |
| Miles open | 543 | 543 | |
| Dec. this week, £1,616 | Dec. 15 weeks, £25,352 | | |
| Great North of Scotland. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | £5,890 | 5,890 | |
| Goods, etc. | 4,610 | .. | |
| Total for week | £9,990 | £9,520 | |
| Aggregate for 10 weeks | £109,060 | £111,347 | |
| Miles open | 336 | 336 | |
| Inc. this week, £470 | Dec. 10 weeks, £2,287 | | |
| Great Southern and Western. | | | |
| Week ending October 9 | 1908. | 1907. | |
| Passengers, etc. | £13,964 | £15,292 | |
| Goods, etc. | 15,323 | 15,167 | |
| Total for week | £29,287 | £30,459 | |
| Aggregate for 15 weeks | £462,668 | £493,265 | |
| Miles open | 1,121 | 1,121 | |
| Dec. this week, £1,172 | Dec. 15 weeks, £30,597 | | |
| Great Western. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £131,600 | £117,600 | |
| Goods, etc. | 137,800 | 143,500 | |
| Total for week | £269,400 | £261,200 | |
| Aggregate for 15 weeks | 4,383,700 | 4,312,400 | |
| Miles open | 2,878 ^a | 2,878 ^a | |
| Inc. this week, £8,200 | Inc. 15 weeks, £71,500 | | |
| Highland. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £7,182 | £6,356 | |
| Goods, etc. | 4,486 | 4,274 | |
| Total for week | £11,668 | £10,630 | |
| Aggregate for 10 weeks | £138,933 | £122,933 | |
| Miles open | 492 ^a | 492 ^a | |
| Inc. this week, £1,038 | Inc. 10 weeks, £1,410 | | |
| Hull and Barnsley. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £11,993 | £12,790 | |
| Aggregate for 15 weeks | £182,610 | £192,824 | |
| Miles open | 86 ^a | 86 ^a | |
| Dec. this week, £797 | Dec. 15 weeks, £10,214 | | |
| Lancashire and Yorkshire. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £41,661 | £42,000 | |
| Goods, etc. | 67,609 | 72,873 | |
| Total for week | £109,270 | £114,873 | |
| Aggregate for 15 weeks | £1,897,342 | £1,998,983 | |
| Miles open | 585 ^a | 584 ^a | |
| Dec. this week, £5,603 | Dec. 15 weeks, £101,641 | | |
| London, Brighton and South Coast. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | £43,967 | £40,835 | |
| Goods, etc. | 16,528 | 17,056 | |
| Total for week | £60,495 | £57,891 | |
| Aggregate for 15 weeks | £1,106,505 | £1,101,117 | |
| Miles open | 487 | 487 | |
| Inc. this week, £2,604 | Inc. 15 weeks, £5,395 | | |
| London and North Western. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £127,000 | £118,000 | |
| Goods, etc. | 171,000 | 187,000 | |
| Total for week | £298,000 | £305,000 | |
| Aggregate for 15 weeks | 4,750,000 | 4,973,000 | |
| Miles open | 1,952 | 1,948 ^a | |
| Dec. this week, £7,000 | Dec. 15 weeks, £223,000 | | |
| London and South Western. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £163,800 | £160,400 | |
| Goods, etc. | 30,100 | 31,000 | |
| Total for week | £193,900 | £191,400 | |
| Aggregate for 15 weeks | £1,640,200 | £1,614,200 | |
| Miles open | 1,019 ^a | 1,019 ^a | |
| Inc. this week, £2,500 | Inc. 15 weeks, £26,000 | | |
| London, Tilbury and Southend. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £7,617 | £7,124 | |
| Goods, etc. | 2,522 | 2,397 | |
| Total for week | £10,139 | £9,521 | |
| Aggregate for 15 weeks | £200,876 | £200,687 | |
| Miles open | 81 | 81 | |
| Inc. this week, £618 | Inc. 15 weeks, £189 | | |
| Metropolitan. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £13,645 | £14,076 | |
| Goods, etc. | 1,816 | 1,823 | |
| Total for week | £17,461 | £15,899 | |
| Aggregate for 15 weeks | £242,877 | £225,340 | |
| Miles open | 78 ^a | 78 | |
| Inc. this week, £1,562 | Inc. 15 weeks, £17,547 | | |
| Metropolitan District. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £9,705 | £8,370 | |
| Aggregate for 15 weeks | £135,085 | £112,086 | |
| Miles open | 24 | 24 | |
| Inc. this week, £1,335 | Inc. 15 weeks, £22,999 | | |
| Midland. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | £79,000 | £75,000 | |
| Goods, etc. | 158,000 | 173,000 | |
| Total for week | £237,000 | £248,000 | |
| Aggregate for 15 weeks | £3,678,000 | £3,864,000 | |
| Miles open | 1,407 ^a | 1,407 ^a | |
| Dec. this week, £11,000 | Dec. 15 weeks, £186,000 | | |
| Midland Great Western of Ireland. | | | |
| Week ending October 9 | 1908. | 1907. | |
| Passengers, etc. | £4,812 | £5,623 | |
| Goods, etc. | 7,537 | 6,828 | |
| Total for week | £12,349 | £12,451 | |
| Aggregate for 101 days | £173,146 | £189,025 | |
| Miles open | 598 | 598 | |
| Dec. this week, £102 | Dec. 101 days, £15,879 | | |
| North British. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £35,887 | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £98,254 | £96,856 | |
| Aggregate for 10 weeks | £1,033,383 | £1,058,011 | |
| Miles open | 1,322 | 1,319 ^a | |
| Inc. this week, £1,393 | Dec. 10 weeks, £24,828 | | |
| North Eastern. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | £39,469 | £40,566 | |
| Goods, etc. | 137,157 | 149,954 | |
| Total for week | £196,626 | £210,350 | |
| Aggregate for 15 weeks | £3,162,450 | £3,320,894 | |
| Miles open | 1,698 | 1,697 | |
| Dec. this week, £13,724 | Dec. 15 weeks, £158,444 | | |
| North London. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £4,607 | £5,068 | |
| Goods, etc. | 3,947 | 4,008 | |
| Total for week | £8,554 | £9,076 | |
| Aggregate for 15 weeks | £117,164 | £124,893 | |
| Miles open | 12 | 12 | |
| Dec. this week, £522 | Dec. 15 weeks, £7,729 | | |
| North Staffordshire. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passenger, etc. | £5,260 | £5,142 | |
| Goods, etc. | £14,084 | £15,566 | |
| Total for week | £19,344 | £20,708 | |
| Aggregate for 15 weeks | £280,953 | £303,036 | |
| Miles open | 325 | 325 | |
| Dec. this week, £1,354 | Dec. 15 weeks, £22,083 | | |
| Rhymney. | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £6,611 | £7,259 | |
| Aggregate for 15 weeks | £20,099 | £101,139 | |
| Miles open | 50 ^a | 50 ^a | |
| Dec. this week, £548 | Dec. 15 weeks, £5,048 | | |
| South Eastern and Chatham. | | | |
| Week ending October 10 | 1908. | 1907. | |
| Passengers, etc. | £73,855 | £57,073 | |
| Goods, etc. | £21,890 | £23,835 | |
| Total for week | £95,725 | £80,908 | |
| Aggregate for 15 weeks | £1,622,566 | £1,594,472 | |
| Miles open | 654 | 654 | |
| Inc. this week, £4,817 | Inc. 15 weeks, £28,094 | | |
| Taff Vale. m | | | |
| Week ending October 11 | 1908. | 1907. | |
| Passengers, etc. | £5,371 | £4,987 | |
| Goods, etc. | 15,177 | 16,136 | |
| Total for week | £20,548 | £21,123 | |
| Aggregate for 15 weeks | £298,520 | £310,940 | |
| Miles open | 124 ^a | 124 ^a | |
| Dec. this week, £575 | Dec. 15 weeks, £12,420 | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 145¹/₂ miles Joint Lines. f Exclusive of 145¹/₂ miles Joint Lines. g Includes 249 miles Joint Lines (G. N. proportion). h Includes 246 miles Joint Lines. i Includes 246 miles Joint Lines. j Includes the receipts of the Waterloo and City Railway. k Including the receipts of the Canal & Railway 206 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47¹/₂ miles jointly worked with G.N.R.

a Earnings reported in pounds, *b* in dollars, *c* in rupees, *d* in milreis, *e* in reis, *g* in crowns, *h* in drachmas, *i* in pesetas, *j* reduced to gold, *k* in Mexican dollars. Includes Argentine Great Western and Transandine receipts. ¹Including Ensenada Section, S. Coast Lines, &c. ²All Sections. ³Including North West Argentine Section.

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Darlington Works, Southwark Bridge Road, London; and
Signal Works, New City Road Glasgow.



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The Latest Fountain Pen, 1908 Model.

One of the leading manufacturers of Gold Fountain Pens challenges to demonstrate that their Pens are the very best, have the largest sale, and that no better article can be produced.

2/6 THEY OFFER TO GIVE AWAY 100,000 10/6 **DIAMOND STAR FOUNTAIN PENS, 1908 MODEL, FOR 2/6 EACH. 2/6**

This Pen is fitted with **14-carat Solid Gold Nib**, iridium pointed, making it practically everlasting, smooth, soft and easy writing and a pleasure to use. Twin Feed and Spiral to regulate the flow of ink, and all the latest improvements.

Every Pen is guaranteed,
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returned if not fully
satisfied.



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The Self-Filling and Self-Cleaning Perfection Fountain Pen is a marvel of Simplicity; it deserves to be popular. It is non-leakable, fills itself in an instant, cleans itself in a moment—a press, a fill—and every part is guaranteed for two years. The Massive 14-carat Gold Nib is iridium pointed, and will last for years, and improves in use. Fine, Medium, Broad, or J points can be had.

5/6 THIS MARVELLOUS SELF-FILLING PEN, WORTH 15/., IS OFFERED AS AN ADVERTISEMENT FOR 5/6 EACH. **5/6**
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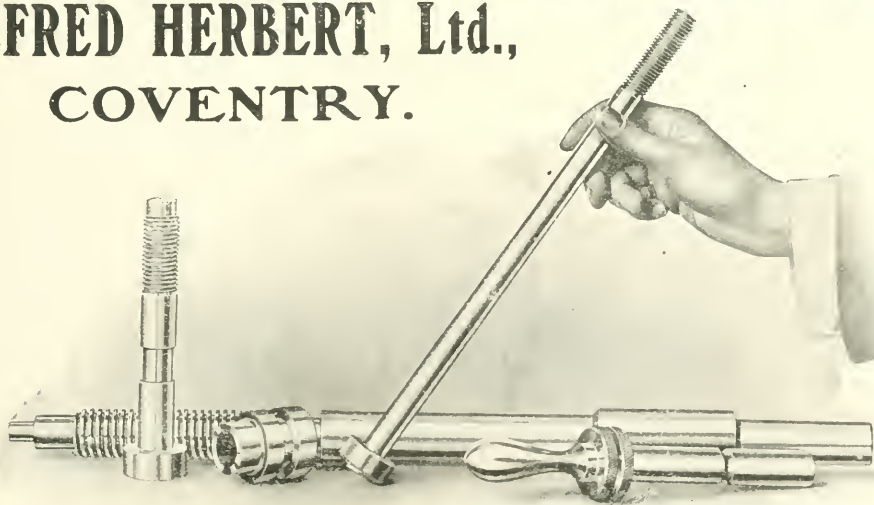
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Every Railway Workshop has work like this to do.

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this work at the lowest possible labour cost.

Catalogue gives complete details and will be sent on request.

THE SUBSCRIPTION LIST WILL CLOSE ON OR BEFORE 28th OCTOBER, 1908.

Unconditionally guaranteed as to principal, interest and Sinking Fund by

THE UNITED STATES OF MEXICO.

CAJA DE PRESTAMOS PARA OBRAS DE IRRIGACION Y FOMENTO DE LA AGRICULTURA, SOCIEDAD ANONIMA.

(Institution for Encouragement of Irrigation Works and Development of Agriculture, Soc. Anon.)

35-YEAR 4½ PER CENT. SINKING FUND GOLD BONDS.

Pesos 40,000,000 or £4,115,166 . 13 . 4,

\$20,000,000 U.S. Gold Coin. Marks 84,000,000. Francs 103,600,000. Florins 49,600,000.

Part of a total authorised issue of Pesos 50,000,000.

COUPONS PAYABLE 1st MAY AND 1st NOVEMBER.

The Bonds will be issued "to Bearer" in denominations of 2,000 Pesos, 1,000 Pesos and 500 Pesos, and will be payable as to principal and interest, first from all present and future Mexican taxes, in Mexico, or at the holder's option in London—

| | | |
|-------|----------------------|----------------|
| 2,000 | Pesos being equal to | £205 15s. 2d., |
| 1,000 | " " " " | £102 17s. 7d., |
| 500 | " " " " | £50 11s. 6d., |

in United States Gold Dollars, at the exchange of 50 cents per peso; in Marks, at the exchange of M. 2.10 per peso; in Francs, at the exchange of Fcs. 2.50 per peso; and in Florins, at the exchange of Florins 1.24 per peso.

At any time after 1st November, 1918, the entire issue of Bonds may be redeemed at 101 and accrued interest; and after that date a cumulative sinking fund, sufficient to redeem the total issue at maturity, will become operative and will be applied to drawing Bonds at par and accrued interest.

£720,154 . 3 . 4 of the above Bonds, have already been taken firm on the terms of the prospectus.

Messrs. SPEYER BROTHERS offer the above Bonds for sale at the price of 92½ per cent.

or £190 6s. 6d. per Bond of £205 15s. 2d. (Pesos 2,000) payable as follows:—

5 per cent., or £10 5s. 10d. per Bond of £205 15s. 2d. on Application.

| | | | | | | | | |
|-----|---|---|--------------|---|---|---|---|---------------------|
| 20 | " | " | £41 3s. 6d. | " | " | " | " | on Allotment. |
| 25 | " | " | £51 8s. 10d. | " | " | " | " | on 23rd Nov., 1908. |
| 25 | " | " | £51 8s. 10d. | " | " | " | " | on 14th Dec., 1908. |
| 17½ | " | " | £35 0s. 0d. | " | " | " | " | on 4th Jan., 1909. |

£190 6s. 6d. per Bond of £205 15s. 2d.

Payment in full may be made on allotment, on 23rd November or on 14th December under discount at the rate of 3 per cent. per annum.

The instalments carry interest at the rate of 4½ per cent. per annum from their respective due dates till 1st May, 1909, and upon payment of the instalment due on allotment Scrip Certificates to Bearer carrying a Coupon of £3 . 11 . 3 for each £205 . 15s. 2d. nominal value will be issued in exchange for the allotment letter. The Scrip when fully paid will be exchanged in due course for Definitive Bonds carrying 4½ per cent. interest on the full face value of the Bonds from 1st May, 1909.

The Bonds are being offered simultaneously in New York by Messrs. Speyer & Co. and The National City Bank; in Frankfurt o Maine, by Mr. Lazard Speyer-Ellissen; in Berlin, by the Deutsche Bank; in Amsterdam, by Messrs. Texeira de Mattos Brothers.

Full particulars of the Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura Sociedad Anónima, and of the Bonds, and also the comparison between the ordinary revenue and expenditure of the Mexican Government, will be found in the following letter from Señor Lic. Don José Y. Limantour, Secretary of State and of the Department of Finance and Public Credit of the United States of Mexico:—

City of Mexico, October 19th, 1908.

Messrs. Speyer & Co., New York.

The National City Bank, New York.

Messrs. Speyer Brothers, London.

Mr. Lazard Speyer-Ellissen, Frankfurt o Maine.

Deutsche Bank, Berlin.

Messrs. Texeira de Mattos Brothers, Amsterdam.

Gentlemen,

In replying to your request for a statement regarding the 35-year 4½ per Cent. Sinking Fund Gold Bonds of the "Institution for Encouragement of Irrigation Works and Development of Agriculture S.A." (Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura, S.A.), Principal, Interest and Sinking Fund of which are unconditionally guaranteed by the Mexican Government, which you are offering for sale, and the Government's relation to said Institution, I would say that these Bonds form part of an issue of \$25,000,000 U.S. gold (50,000,000 pesos), are in coupon form of the denominations of \$1,000, \$500 and \$100 U.S. gold (2,000, 1,000 and 500 pesos), and payable also at the equivalent in foreign currencies, viz., £205 15s. 2d., £102 17s. 7d. and £50 11s. 6d. sterling; Marks 4,200, 2,100 and £20; Francs 5,180, 2,590 and 518, and Fls. 2,480, 1,240 and 248. The Bonds will be dated 1st November, 1908, and mature 1st November, 1943, the interest being payable semi-annually 1st May and 1st November. The entire issue of bonds at any time outstanding, but not any part of such issue, may be redeemed after 1st November, 1918, at 101, and accrued interest, at any time upon giving three months' previous notice. After 1st November, 1918, a cumulative sinking fund of not less than 1½ per cent. of the total amount of Bonds issued becomes operative. The Bonds to be drawn for redemption at par and interest, and Bonds so drawn are to be kept alive for the benefit of the Sinking Fund, and the interest accruing thereon is to be added to the Sinking Fund. The principal and interest of the Bonds will be payable without deduction for any tax which the Institution may be required to pay thereon or deduct therefrom under any present or future law of the United States of Mexico, or any State or Municipality therein, the payment of any such tax being expressly assumed by the Institution.

The "Institution for the Encouragement of Irrigation Works and Development of Agriculture S.A." (Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura, S.A.) is organized for a term of fifty years (unless its existence be extended by a law of Congress and by resolution of its stockholders), under the Concession of 3rd September, 1905, granted to the Banco Nacional de México, the Banco de Londres y México, the Banco Central Mexicano, and the Banco Mexicano de Comercio e Industria, with a capital of not less than \$5,000,000 U.S. gold (10,000,000 pesos), fully paid. Under the terms of the Concession this capital can, under no circumstances, be increased or decreased without authority of the Department of Finance and Public Credit. This Institution has authority to make loans for the encouragement of irrigation and agricultural works and stock raising, and, in exceptional cases, for the development of combustible minerals and to advance funds to metallurgical enterprises, all such loans to be either secured by mortgage and pledge of property or to be guaranteed by a Bank operating under a federal concession, or by a Company chartered by the Federal Government to finance enterprises falling within the sphere of this Concession. The amount which may be loaned on mortgage may never exceed 50 per cent. of the value of the property pledged. The Concession provides, amongst other things, that the Board of Directors shall consist of

fifteen members, of whom three shall be appointed by the Mexican Government, and no action can be taken if one of the said three representatives of the Government interposes his veto. Under the Mexican Law Auditors (Comisarios) must examine and approve the accounts before the yearly Balance Sheet can be submitted to the stockholders, and one of these Auditors (Comisarios), as well as his substitute, shall (kew) be appointed by the Mexican Government.

The total issue of Bonds authorised is limited to \$25,000,000 U.S. Gold (25,000,000 pesos) or the equivalent thereof in foreign money, and in pursuance of the Law of 17th June, 1908, the Bonds which you are offering for sale are unconditionally guaranteed as to principal and interest and sinking fund by the Mexican Government by endorsement on each Bond. Principal and interest will be made payable at your offices. Drawings for the sinking fund will be made in the City of Mexico, and arrangements will also be made to pay drawn Bonds at your offices. Publication of any notices affecting these Bonds will be made in newspapers where deemed necessary.

The Concession provides that the "Caja de Prestamos" can make no further issue of Bonds than above stated without the express authority of the Congress of the United States of Mexico. In case authority to make further issues of guaranteed Bonds be obtained, then the Capital Stock must be proportionately increased and fully paid, so that the paid up Capital Stock of the "Caja de Prestamos" may never be less than one-fifth of the amount of its Bonds guaranteed by the Mexican Government. Under the terms of the Concession 10 per cent. of the net profits of the "Caja de Prestamos" are set aside each year as a Reserve Fund until such fund shall amount to one-half the Capital Stock.

The general result of a comparison between the ordinary revenue and expenditure of the Mexican Government for a series of years is as follows:—

| Fiscal Years. | MEXICAN CURRENCY. | | | |
|---------------------------|---------------------------|-------------------------------|---------------------|-----------------|
| | Ordinary Revenue in cash. | Ordinary Expenditure in cash. | Surplus of Revenue. | Proportion p.c. |
| 1903-4 | \$86,473,800.94 | \$76,381,643.22 | \$10,092,157.72 | 13.21 |
| 1904-5 | 92,083,886.66 | 79,132,795.80 | 12,951,090.86 | 16.33 |
| 1905-6 | 101,972,623.70 | 79,466,911.08 | 22,505,712.62 | 28.32 |
| 1906-7 | 114,286,122.65 | 85,076,640.51 | 29,209,482.14 | 34.33 |
| 1907-8 (Partly Estimated) | 111,214,000.00 | 92,238,000.00 | 18,976,000.00 | 20.55 |

I remain, Dear Sirs,

Yours truly,

JOSE Y. LIMANTOUR.

Secretary of State and of the Department of Finance and Public Credit.

Applications must be made on the annexed form.

The allotment of the Bonds will be made as early as possible after the Subscription List is closed.

In default of payment of any instalment, the amount previously paid will be subject to forfeiture, and the allotment to cancellation.

A translation of the above-mentioned Concession may be inspected by intending subscribers at the office of Messrs. Bircham & Co., 50, Old Broad Street, London, E.C.

7, Lochbury, London, E.C.

23rd October, 1908.

Uncolledly guaranteed as to principal, interest and Sinking Fund by
THE UNITED STATES OF MEXICO.

**CAJA DE PRESTAMOS PARA OBRAS DE IRRIGACION Y FOMENTO
DE LA AGRICULTURA, SOCIEDAD ANONIMA.**

(Institution for Encouragement of Irrigation Works and Development of
Agriculture, S.A.)

35-YEAR 4½ PER CENT. SINKING FUND GOLD BONDS.

Pesos 40,000,000 or £4,115,166. 13 s. 4.

≈20,000,000 U.S. Gold Coin.

Marks 84,000,000.

Francs 103,600,000.

Florins 49,600,000.

Part of a total authorised issue of Pesos 50,000,000.

To Messrs **SPEYER BROTHERS,**

7, LOCHBURY, LONDON, E.C.

I request you to allot me of the 4½ per Cent. Sinking Fund Gold Bonds of the above Company upon the terms of the Prospectus issued by you dated 23rd October, 1908.

I enclose £....., being a deposit of 5 per cent. on the above amount, and I engage to accept that or any less amount you may allot to me and to make the further payments thereon in accordance with the said Prospectus.

Signature

Name in full

(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address in full

PLEASE WRITE

DISTINCTLY

Date.....1908.

Cheques to be made payable to "Bearer."

London & North Western Railway Company.

**BIRMINGHAM LIVERPOOL MANCHESTER
GLASGOW :: DUBLIN :: BELFAST**

can be reached more quickly and comfortably from
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**FREQUENT EXPRESS AND MAIL SERVICES
WITH LUNCHEON, DINING, AND SLEEPING CARS**

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The City and South London and Hampstead Tube Underground Electric Railways have Stations at Euston which are connected by subways with the L. & N. W. Station, so that passengers from and to Clapham, Kennington, London Bridge, the City, Islington, Charing Cross, Oxford Street, Hampstead, Highgate, Kentish Town, and other districts of London can proceed the whole way under cover.

EUSTON STATION
1908.

FREDERICK HARRISON,
General Manager.

The List will close on or before Monday,
the 26th October, 1908.

THE ROYAL MAIL STEAM PACKET COMPANY

(Incorporated by Royal Charter 1839.)

CAPITAL ISSUED AND FULLY PAID:
Preferred Stock £600,000
Ordinary Stock 900,000
£1,500,000

DEBENTURE CAPITAL:
Already issued £700,000
Present issue 300,000
£1,000,000

Issue of £300,000 Four-and-a-Half per cent. First Debenture Stock.

This Stock forms the balance of an issue of £1,000,000 like Stock (of which £700,000 has already been issued), which is equal to two-thirds of the present paid-up Capital of the Company. The Stock is secured by a Trust Deed in favour of Trustees giving a first charge by way of floating security upon the entire property of the Company. The Trust Deed contains a provision that the Company will not create any general charge upon its property or specifically mortgage any of its ships in priority to the issue of the Stock. The Stock is redeemable for nine years, but after 1st January, 1919, the whole or any part is redeemable at par at the Company's option at any time on six calendar months' notice to the Stockholders.

ISSUE PRICE £98½ PER CENT.

The Instalments are payable as follows:—

£5 0s. per cent. on Application.
£20 0s. per cent. on Allotment.
£25 0s. per cent. on 2nd December, 1908.
£25 0s. per cent. on 2nd January, 1909.
£28 10s. per cent. on 2nd February, 1909.

£98 10s.

The Stock will be issued and will be transferable in any amounts not involving fractions of £1.

Interest on the Stock will be payable half-yearly on 1st January, and 1st July in each year. The first payment of interest, calculated from the date of payment of the several instalments will be made on the 1st July, 1909.

Payment in full can be made on Allotment, in which case interest on the full amount of Stock allotted will run from the date of payment.

Scrap Certificates will be issued as soon as possible after allotment.

THE ROYAL MAIL STEAM PACKET COMPANY have authorised Messrs. ROBERTS, LEBROCK & Co. and THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited, as Bankers of the Company, to receive applications for £300,000 4½ per cent. First Debenture stock of the Company.

The Company was established by Royal Charter granted in 1839, and its powers have been extended by subsequent Royal Charters dated 30th August, 1851, 7th March, 1882, and 5th July, 1904. Under the Supplemental Royal Charter of 1904 it is stipulated as a cardinal principle of the Company that it is to be and remain under British control.

The proceeds of the present issue of Debenture Stock are required for the general purposes of the Company.

Full Prospectuses and Forms of Application may be obtained at the offices of the Company, 15, Moorgate Street, E.C. 4, 32, Cockspur Street, S.W., and at Southampton, Liverpool, Manchester, Birmingham, and Glasgow, or from the Bankers, or from Messrs. Snell and Swaffield, 5, Copthall Buildings, E.C.

Trustees for the Debenture Stock Holders.
THE MESSRS. HAMILTON, M.P.
LORD ST. DAVIDS.

Directors.
OWEN PHILLIPS, Esq., M.P. (Chairman).
ALFRED S. WILLIAMS, Esq. (Deputy Chairman).
SPENCER HENRY (TETTS), Esq.
JAMES HIND, Esq.
CURTIS JOHN HENRY JILLICE
WILLIAM C. KINNY, Esq.
ARTHUR NEVILLE LEBROCK, Esq.
EDWARD NORTON, Esq.
SIR JOSEPH SAVORY, Bart.

Bankers.
ROBERTS, LEBROCK & Co., 15, Lombard Street, E.C., and
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.,
102, Bishopsgate Street Within, E.C., and
Southampton.

Brokers.
SNELL & SWAFFIELD, 5, Copthall Buildings, E.C.

Solicitors.
BRISTOWS, COOKE & CARPMAEL,
1, Copthall Buildings, E.C.

Secretary.
R. L. FORBES, Esq.

2nd October, 1908

TENDERS INVITED.

Midland Railway Company.

TO CONTRACTORS AND BUILDERS.

THE DIRECTORS of the Midland

Railway Company are prepared to receive TENDERS for the ERECTION of a CARRIAGE and WAGON LIFTING SHOP at Derby.

Plans and specifications may be seen, quantities and particulars obtained on application at the Engineer's Office, Derby Station, on and after Monday, 26th inst.

Sealed Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Thursday, November 5th, 1908.

The Directors do not bind themselves to accept the lowest or any Tender, nor to pay any expenses attending the same.

ALEXIS L. CHARLES,

Derby, October 19th, 1908.

Bombay, Baroda and Central India Railway.

THE DIRECTORS are prepared to receive

TENDERS for the SUPPLY of the following STORES:—
1. SMITHY COAL, FURNACE COAL, and FOUR DRY COKE.
2. RED and WHITE LEAD.
3. MATERIALS FOR STEEL FOUNDRY.

Tenders must be made on forms, copies of which, with specifications, can be obtained at these offices, on payment of 2½s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

W. A. CONSTABLE,

Secretary.

Offices, Gloucester House,
2, 3, and 4, Bishopsgate Street Without,
London, E.C., 19th October, 1908.

Great Northern Railway Company (Ireland).

STEEL GIRDER BRIDGES.

THE DIRECTORS are prepared to receive TENDERS for the RECONSTRUCTION of FIVE STEEL GIRDER BRIDGES, as under:

| No. | Single or Double Bridge. | Length, feet. | Price of Copies of Drawings, 8d. Spec. 10d. |
|-----|---|---------------|---|
| 1. | At Victoria Bridge, Single, River, 42 ft. 6 in. | 1 | 0 0 |
| 2. | Between Kesh and Anagh, "Double, Road, 47 ft. 6 in. | 1 | 0 10 |
| 3. | Between Portadown and Anagh, "Single, River, 44 ft. | 1 | 0 10 |
| 4. | Near Free & May, "Single, 21 ft. 6 in. | 1 | 0 10 |
| 5. | " " " " "Single, R. ad., 23 ft. 3 in. | 1 | 0 10 |

Parties wishing to tender may see the Drawings and Specification at the Office of Mr. W. H. Mills, Engineer-in-Chief, Amiens Street, Dublin, or copies of same at the District Engineer's Office, Belfast; and can obtain at the said Offices copies of the Drawings, Specification and Forms of Tender, upon payment of the above-mentioned sums, which are not returnable.

Tenders made out on the Forms supplied by the Company should be delivered, under sealed cover endorsed "Tender for Bridges," to the undersigned, not later than Ten a.m. on Monday, 23rd November, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON,

Secretary.

Amiens Street, Dublin,
21st October, 1908.

The Great Indian Peninsula Railway Company.

THE DIRECTORS are prepared to receive TENDERS for the SUPPLY of the following STORES, namely:—

Steel and Ironwork for Bridge Locks, Lamp Glasses, India-rubber Sheets, Lamps and Lamp Fittings, &c.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel and Ironwork for Bridge," or as the case may be, not later than 11 o'clock a.m. on Thursday, 29th inst.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,

Secretary.

Company's Offices,
48, Copthall Avenue, E.C., London,
22nd October, 1908.

Great Northern Railway Company (Ireland.)

THE DIRECTORS are prepared to receive

TENDERS for the PURCHASE of about 950 TONS of OLD STEEL RAILS, flange, double-head, and bull-head sections, and about 500 TONS of OLD IRON RAILS, flange, and double-head sections.

Forms of Tender and approximate sections may be obtained on application to the Secretary.

Tenders, made out on the forms supplied by the Company, should be delivered under sealed cover, endorsed "Tender for Old Rails," to the undersigned not later than 10 a.m. on Monday, the 2nd November, 1908.

The Directors do not bind themselves to accept the highest or any Tender.

T. MORRISON,

Secretary.

Amiens Street, Dublin,
21st October, 1908.

POSITIONS VACANT.

Lagos Railway, Northern Extension.

BRIDGE ERECTOR REQUIRED for

service on the above railway; salary at the rate of £420 per annum; half salary on voyage out; full salary from date of arrival in Colony; free single furnished quarters, or camp equipment, and second class passages out and home again on satisfactory completion of engagement; two months' leave on half-pay granted after 12 months' residential service, increased to 4 months if returning to the Colony; free passages on half-pay during voyage or voyages; strict medical examination and vaccination if necessary.

Candidates must not exceed the age of 45, and be experienced in the erection of steel staging, and bridgework, and caisson sinking.

Applications, stating age, whether married or single, giving particulars of experience, and address of past and present employers, also names and addresses of two personal references, to be addressed to the CONSULTING ENGINEERS, West African Government Railways (Staff Department), 35a, Great George Street, Westminster, S.W.

Lagos Railway, Northern Extension.

STOREKEEPER REQUIRED for the

Northern Extension of the Lagos Railway, Northern Nigeria. Salary at the rate of £480 a year; half salary on voyage out; full salary from date of arrival in Colony; free single furnished quarters and first-class passages out and home again on satisfactory completion of engagement; two months' leave on half-pay granted after 12 months' residential service, increased to four months if returning to the Colony; free passages and half pay during voyage or voyages; strict medical examination and vaccination if necessary.

Candidates must be between the age of 25-45, and possess previous experience in a similar capacity on railway or dock construction. Colonial experience desirable.

Applications (by letter only), stating age, whether married or single, giving particulars of experience, names and addresses of past and present employers, also two personal references, to be addressed to:—

THE CONSULTING ENGINEERS,
West African Government Railways (Staff Dept.),
35a, Great George Street, Westminster, S.W.

Envelopes to be marked "Store-keeper."

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE

are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue Circulars to persons other than their own Principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the Signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room,
Stock Exchange, London, E.C.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, OCTOBER 24, 1908.

No. 17.

PRINCIPAL CONTENTS.

| ARTICLES. | PAGE. | | PAGE. |
|---|-------|---|-------|
| Promotion in the Railway Service | 437 | Buenos Ayres Western Railway | 416 |
| The Buenos Ayres Great Southern Meeting | 438 | Buenos Ayres and Rosario Railway | 452 |
| The Buenos Ayres Western Outlook | 438 | Paraguay Central Railway | 452 |
| New Great Northern Goods Engines | 441 | Cuban Central Railways | 453 |
| Messrs. Alfred Herbert's Machine Tools at the Franco-British Exhibition | 442 | San Paulo and Minas Railway | 453 |
| London School of Economics | 455 | Delhi Umballa-Kalka Railway | 453 |
| MEETINGS AND REPORTS. | | H. H. Nizam's Guaranteed State Railways | 453 |
| Central Uruguay Railway of Monte Video | 443 | Demerara Railway | 454 |
| Buenos Ayres Great Southern Railway | 448 | MONEY AND STOCK MARKETS | 439 |
| | | WEEKLY TRAFFIC SUMMARY | 439 |
| | | PERSONAL | 439 |
| | | PARLIAMENTARY NOTES | 456 |
| | | DIVIDEND ANNOUNCEMENTS | 456 |
| | | NEW ISSUES | 457 |
| | | RAILWAY NOTES | 458 |

THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY.

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PROMOTION IN THE RAILWAY SERVICE.

Lord Claud Hamilton, in his admirable address to the students of the railway courses at the London School of Economics on Tuesday night, sounded a note of warning on a subject in regard to which thoughtful observers have felt some uneasiness of late years. Probably there never was a time when more or less anxiety was not expressed as to the fitness of the coming man to wear the mantle of his predecessor, and the question has obtruded itself into every branch of political and commercial activity. Especially has this been the case with regard to the Army and Navy, though happily we have been reassured of late that the *personnel* of both services, particularly the latter, is being maintained on a level with our best traditions. Next in importance to the imperial services come the mercantile marine and the railways. With the former we are not here concerned, but it must be regarded as a matter of deep significance that such an authority on railways as Lord Claud Hamilton has felt it necessary to call attention to the fact that the men in the ranks eligible for promotion are far fewer than formerly. This he regards as "a very distressing fact, and one which is causing much anxiety to chairmen and general managers." Such a pronouncement is something more than a contribution to a symposium on "our slack youth," for the chairman of the Great Eastern goes to the root of the matter and discovers the fault in the service itself and its modern environment, rather than in its constituent members. Lord Claud does not believe that the average capacity and intelligence of the clerical staff are at a lower level than in the earlier days of railways. He ascribes the apparent lack of first rate young men competent to fill most vacancies as they arise to "stagnation in promotion" and the "monotonous routine work" in which most of them are necessarily engaged. In the palmy days of railroading the companies had a comparatively free hand, and were able to conduct their business on commercial lines like ordinary traders. Under such conditions there was infinitely greater scope, as Lord Claud says, for "initiative, inventive genius and mental development," and splendid careers were opened for able men at a comparatively early age. More humdrum methods necessarily prevail now that there is little room or necessity for new railways, nor are we surprised to find that Lord Claud Hamilton complains that the industry is tied hand and foot by Board of Trade regulations and Acts of Parliament. "Virtually in leading strings" is his comment on the situation, the result being that the companies are deprived of their natural right to work their undertakings on sound commercial principles. So much for the environment over which the railway companies themselves, of course, have little or no control; but the use of such a simile as "leading strings" inevitably suggests that other baneful form of strangulation popularly known as red tape. There is too much of this in the railway service, a fact which the Great Eastern chairman seems to

admit when he attributes the deterioration of the *personnel* partly to "stagnation in promotion." The old opportunities have been stifled, although, coming to our own times, two or three brilliant examples immediately leap to mind as instances where sterling merit has pushed its way from the ranks. The mental vigour of these men, however, would have forced them to the front whatever calling they had chosen, and they got there, indeed, in spite of the restrictions of the railway service. Napoleon boasted that every recruit in his army carried a marshal's baton in his knapsack, but one can scarcely imagine a potential general manager in corduroy, much less a porter trundling a chairmanship on his trolley. On the other hand, it was announced about a year ago that the directors of one of our leading railways considered that the higher posts should be reserved for university graduates. We have little patience with extremist advocates on either side, but there does appear to be room for improvement in the methods of promotion. Lord Claud is loth to adopt the expedient of compulsory retirement at the age of sixty-five, but he thinks the companies may have to follow the Midland lead in this respect, and so stimulate the process of promotion among the younger men. In such institutions as the London School of Economics Lord Claud Hamilton sees the means of bringing out the latent capacity and unknown qualities of many earnest workers, which under the usual official routine work would escape the notice of their departmental chiefs. Most of the leading companies have also their literary and debating societies, which encourage the study of railway subjects. The companies readily provide the means of self-improvement for their staffs, but there must be more direct incentive to strenuous effort if the *personnel* of the railway service is to be materially improved.

THE BUENOS AYRES GREAT SOUTHERN MEETING.

The annual meeting of the Buenos Ayres Great Southern Railway on Wednesday was eminently satisfactory. The chairman, Mr. Jason Rigby, was able to point out that in spite of some falling-off in the revenue during the six months ended December 31, the company was able to boast another record year, when the results of the complete twelve months were available. In fact, notwithstanding a partial failure of the maize crop and an unfavourable wheat harvest, the receipts rose by £188,000, as compared with the year 1906-7. Still more remarkable was the exhibit as regards working expenses. The considerable addition to the traffic was carried, and an average of 84 miles of new line worked, for an extra outlay of only £24,760. It is still more remarkable to note that this result was arrived at after £49,000 extra was appropriated to the special renewals. For the last two or three years the Buenos Ayres Great Southern has seemed more than usual to be dividing up to the hilt; but an analysis of the position shows that this is not really the case. For example, in the past year in addition to the extra £49,000 provided by revenue for special renewals, nearly £35,000 was realised by the sale of land at Bahia Blanca, and credited to the reserve fund. Thus over £80,000 may be said to have been utilised specially to strengthen the property, and there still remains a large area of unsold land at Bahia Blanca, which is held on account of the revenue. The chairman is of opinion that, except for any unforeseen contingency, the shareholders may reasonably look forward to the maintenance of the usual 7 per cent. dividend, and it may be noted that this is already the tenth year for which

this rate has been maintained—a record of which the board has a right to be proud. The policy of extensions is being carried out vigorously, and it may be noted that the programme of the company which has received the sanction of the Argentine National Congress, comprises 754 miles of railway. The cost of new extensions is estimated at 5½ millions, to be spread over six or seven years. No new issue of capital is contemplated immediately, but about next March it is probable that about 2 millions of ordinary share capital will be issued in the usual form, with 4 per cent. interest for a few years, and then to rank with the old ordinary capital for the full dividend. It is also contemplated to issue more debenture stock in course of time to complete the new extensions. As this prospective issue will entail a bonus to the stockholders, as usual, we do not suppose they will regard it with any misgivings. In the meantime the prospects of the company are improving, and for the current half-year there is already a traffic increase of £85,700, or, say, at the rate of £320,000 per annum. Against this the chairman pointed out that the extra capital charges are not likely to exceed £100,000 during the current financial year. The prospect, therefore, is that during the current period the company will earn its usual 7 per cent. dividend with a much larger margin to spare than in recent years.

THE BUENOS AYRES WESTERN OUTLOOK.

The shareholders of the Buenos Ayres Western Railway had placed before them on Tuesday, the most satisfactory report in the history of the company, and, what is more important still, the chairman, Mr. Henry Bell, was able to take a very optimistic view of the outlook. The railway, he says, "never had brighter prospects than at present." Already, for fifteen weeks of the new half-year, the addition to traffic receipts has reached a total of £113,300, equal to an average of over £7,500 per week, and for the current year the coal bill will be less. These traffic results, and equally good ones expected, are being arrived at in spite of the failure of the maize crop. But, fortunately, the wheat crop is good, and, as the chairman stated, the company has not yet known the ideal experience of both these crops being good in the same year. As evidence of the excellence of the past year's results, it may be remarked that after paying the usual dividend of 7 per cent. for the year ended June 30, 1908, sums amounting in all to £140,000 were carried to various reserve funds. Beyond this, the larger balance of £145,738 was carried forward. These two sums together would have permitted the company to raise its dividend to about 10 per cent., if, indeed, the payment of high dividends had been a part of the policy of the company. From past experience of its conservatism, we can at once say that such high payments do not form a part of its policy. On the contrary the building up of reserves and the equalising of dividends have been sought for, and no one can deny that object has already been, to a large extent, attained. The company also recognises its responsibilities to the country, as do most of the other Argentine railways. It might suit the financial requirements of the company to remain quietly in the enjoyment and development of the good things it already possesses. But the chairman puts the case as follows: "In a country which gives us the results shown in this report, we have certain responsibilities which on our part we must discharge, viz., that we must within our sphere provide the reasonable railway

facilities which the traffic warrants, and the development of the country demands." In accordance with that enlightened view, the company is now carrying out important extensions, and has still others under consideration. Moreover, by the action of the company in taking up the Buenos Ayres Midland Railway and thus ensuring its completion jointly with the Buenos Ayres Great Southern, it is adopting a line of policy which is distinctly in the interests of the country. The Buenos Ayres Western Company had nearly come to the end of its capital resources at June 30 last, and it is not at all surprising that its big programme of extensions will entail the raising of additional capital. In accordance with the system of raising money adopted for a good many years, these new issues have been offered to the shareholders on such favourable terms as to imply a substantial bonus. So on the present occasion it is intended to raise nearly 14 millions by the issue of new ordinary capital at par. Allotments were posted on Tuesday evening of the new £10 ordinary shares, the proportion of the new issue being one £10 share for each £69 old ordinary stock. The first £5 on these new shares is payable by November 4, and the balance of £5 each in April next. But the new shares will not carry dividend until July 1, 1909, when they will rank with the old stock as from that date. Thus the new shares will be short of three half-yearly dividends, as compared with the old stock; namely, that just paid and those to be paid in April and October of 1909. However, the bonus, after allowing for the postponed dividend on the new shares, is a handsome one, approximately £2 per £100 stock, and if shareholders can take up their allotments instead of realising them under existing unfavourable conditions, they will doubtless fare still better in the long run.

Weekly Traffic Summary.

The traffic receipts for the week ending October 18, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,111,263 which was earned on 21,305½ miles, being at the rate of £99 1s. 11d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,120,270, with 21,202½ miles open, or £99 17s. 2d. per mile. There was thus a decrease of £15,007 in the receipts, an increase of 13 in the mileage, and a decrease of 15s. 3d. in the receipts per mile. The aggregate receipts for sixteen weeks amounted to £37,066,606, in comparison with £37,852,542 in the corresponding period—a decrease of £785,936.

PERSONAL.

Mr. J. Fairless, divisional mineral superintendent of the North Eastern Railway, is retiring, after a service of half-a-century.

Mr. J. A. Pantan has been appointed assistant engineer to the general manager of the Liverpool Overhead Railway. Mr. Pantan has hitherto been superintendent of the rolling stock department of the company.

Mr. Francis Cloughton Mathews, who has been solicitor to the London, Tilbury, and Southend Railway for over twenty-six years, was unanimously elected by the directors on Thursday to the seat on the board rendered vacant by the death of Mr. Percy Bence Trower.

Mr. Ben H. Morgan, of Queen Anne's Chambers, Westminster, has been appointed consulting engineer to the Clyde Engineering Company, Ltd., of Sydney, New South Wales, builders of locomotives, railway carriages, steam engines, pumps, and agricultural machinery; and also to the Geelong Harbour Trust Commissioners, Geelong, Victoria.

MONEY AND STOCK MARKETS

SETTLEMENT DATES.

CONSOLS:—THURSDAY, NOVEMBER 5; Tuesday, DECEMBER 1.

| Continuation Days. | | Ticket Days. | | Pay Days. | |
|--------------------|---------|--------------|---------|-----------|--|
| Mines..... | Oct. 20 | Mines..... | Oct. 27 | Oct. 29 | |
| General..... | 27 | General..... | 28 | | |
| Mines..... | Nov. 10 | Mines..... | Nov. 11 | Nov. 13 | |
| General..... | 11 | General..... | 12 | | |
| Mines..... | 24 | Mines..... | 25 | Nov. 27 | |
| General..... | 25 | General..... | 26 | | |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Present. | Last Week. | Same Week Last Year. |
|---------------------------------|--------------|--------------|----------------------|
| Bank's Coin and Bullion ... | £36,038,688 | £36,533,520 | £34,773,314 |
| Total Reserve | £26,194,798 | £25,925,100 | £24,018,264 |
| Proportion of Reserve to ... | | | |
| Liabilities | 51 per cent. | 51 per cent. | 47½ per cent. |
| Notes in Circulation | £28,893,890 | £29,058,420 | £29,205,050 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 4½ per cent. |
| Open Market Discount | 1½ per cent. | 1½ per cent. | 4½ per cent. |
| Bankers' Clearing House ... | £247,427,000 | £190,040,000 | £213,055,000 |
| Silver bars, per oz. (spot) ... | 23½d. | 23½d. | 28½d. |
| Consols (account) | 84½ | 84½ | 83 |
| French 3 per Cents. (acc.) ... | 95f. | 95f. | 94f. |
| Paris Cheque exchange ... | 25f. 10½c. | 25f. 10½c. | 25f. 13c. |
| New York 60 days ditto ... | 84.84½ | 84.84½ | 84.81 |
| Rio de Janeiro exchange ... | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange ... | 10½d. | 10½d. | 10½d. |
| Ca'cutta transfers..... | 1s. 3½d. | 1s. 3½d. | 1s. 4d. |
| Hong Kong transfers | 1s. 9½d. | 1s. 9½d. | 2s. 0½d. |
| Shanghai transfers | 2s. 4½d. | 2s. 4½d. | 2s. 9½d. |

| | | |
|----------------------------------|------------------------------|-----------------------------|
| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent., Aug. 15, 1907. | 5 per cent., Jan. 16, 1908. |
| 4 per cent. Jan. 17, 1907. | 5½ " " Oct. 31, 1907. | 4 " " Jan. 23, 1908. |
| 4½ " " Apr. 12, 1907. | 7 " " Nov. 4, 1907. | 3½ " " Mar. 5, 1908. |
| 4 " " Apr. 23, 1907. | 7 " " Nov. 7, 1907. | 3 " " Mar. 19, 1908. |
| | 6 " " Jan. 2, 1908. | 2½ " " May 24, 1908. |

The directors of the Bank of England made no change in the official minimum, and the Bank Rate therefore remains unchanged at 2½ per cent. The return of coin from internal circulation was £281,000, which would not occur at this season of the year under normal conditions of trade. The contraction in the active note circulation was £164,000, and the net efflux of gold abroad amounted to £176,000; the reserve is, therefore, higher by £170,000 at £26,194,798. This is a big amount, and, judging by the figures that have proved sufficient in recent years, the Bank could afford to lose five or six millions by export between now and the end of the year without disturbing the equanimity of the market.

The issue of Treasury bills, anticipated in our last issued as between £2,500,000 and £3,500,000, was announced before the end of that week, and the amount proved to be the mean of these figures. Its effect can be traced in the altered items of the Bank returns. Public deposits are up £485,000, while Government securities are down £600,000, and the market is poorer by £622,000, in spite of an advance of £200,000 in other securities. In the result the ratio of reserve to liabilities is better by two-thirds of one per cent. at 51½. The tendency both of loans and discounts has been upwards, to which the prospect of prolonged uncertainty as to the outcome of events in the Near

East has contributed not a little. The Paris cheque was for some days phenomenally low, and it remains at a level, which is hard to account for. This has now been the case for the greater part of the year, and has furnished occupation to some of the best heads in the financial world. We have Paris, in spite of a record accumulation of gold, and a relatively high rate of discount, persistently withdrawing balances from England and seizing every opportunity to purchase gold as it comes into the market at prices a good deal higher than circumstances seem to warrant. At the same time it is generally assumed that London is in no danger from any action originating in Paris. There have been numerous attempts to explain the situation. Just now New York has to make provision for meeting short loans contracted in France during the critical period of this time last year, and is doubtless financing the payment through London as usual. This would supply one factor. Another has been discerned in the treaty entered into between France and England last November, whereby the Government of each was to enable the other to obtain particulars of property demised. The object of the French was to be able to fine the heirs of deceased Frenchmen who had understated their income derived from abroad for taxation purposes. It is believed that this has led to great withdrawals of French capital, hitherto employed in England, to the advantage of Germany, Italy, and Spain.

The Stock Markets have not been very cheerful during the week. The reaction from last week's confident tone may be said to have been foreshadowed in the dull markets which were reported in our last issue as having supervened on Friday afternoon. On Saturday the reported attitude of the Kaiser on the Eastern question was badly received, and prices began to droop in most departments of the market. Before Monday morning more precise information had fortunately given the situation a more favourable aspect, and there was an interlude of cheerful prognostication. Brighton "A," thanks to an encouraging traffic return, marked a large advance, and only Trunks showed any strong inclination downwards. Brighton "A" has shown considerable recuperative power recently, and as there are several favouring influences at work, there are good reasons for anticipating that considerably higher prices will be reached early in the year. On Tuesday the same tendencies were exhibited, but in a quieter way, and on Wednesday speculative stocks generally were at a standstill. There were rises, however, in American stocks and particularly in copper shares, while a good investment inquiry was reported by brokers, who confine themselves to conservative business. The excellent traffic statement of the Great Western raised the ordinary to 122½, the highest reached for some time. Some profit taking promptly dropped the price to 121½ the following day, but in view of the satisfactory position shown by the continual increase in receipts, only a return to something like normal political conditions is necessary to put Great Westerns considerably higher. On Thursday an apathetic tone then came over the markets, and continued to the end of the week, which on the whole has showed no very conspicuous features. The rumour of absorption, which a little time back benefited the stocks of the Metropolitan railways, is no more heard of, and the prospect of a London county tramway along Euston and Marylebone Road has acted very unfavourably on the stocks of the latter. With the exception of the City and South London, "Underground" traffics continue to show large in-

creases, but this has not been reflected to any extent in changes in quotations. Investors, and even speculators, have grown accustomed to ask whether any good thing can come out of London, and in a spirit of pessimism, for which there have been plenty of cause, regard good and bad traffics with equal indifference. But times change, and the future of London lines is quite likely to prove more interesting.

The Mexican railway stocks have fallen on account of the disappointment created by the dividend declaration. There was some disposition to lift Home rails, particularly Scotch, on the strength of what the Prime Minister had promised to do for the unemployed, but nothing came of it. After all, money paid in wages to unemployed men is money not paid to men hitherto employed, and the change cannot affect the business of railways, generally, advantageously.

On Friday, the downward movement on the Stock Exchange was further accentuated by disquieting news from the East and fractional falls were the rule in Home rails, Americans, Foreign rails, and Colonial rails. Little business was recorded, the lowering of prices being accompanied by very little interchange of stock. Central London fell 1; New York Central 1½; Northern Pacific and Canadian Pacific the same; Grand Trunk 1st and 2nd Preference 1; Mexican 2nd Preference 4; Mexican Ordinary 1½. These were the principal falls.

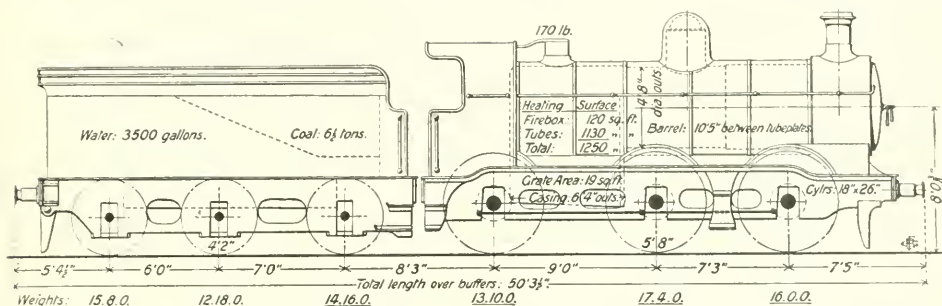
The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|---------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. | — | — | Baltimore and Ohio | — | — |
| Do. (acc.) 2½ per cent. ½ | — | — | Chesapeake and Ohio | 1 | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | 1 | — | Chicago Great Western | — | — |
| Caledonian | — | 1 | Chicago Mil. and St. Paul 6 | — | — |
| Do. Pr. Con. Ord. | — | 1 | Denver and Rio Grande | — | ½ |
| Do. Def. Con. Ord. | — | ½ | Do. Preferred | — | — |
| Central London | — | 1 | Erie Common | 1 | — |
| Do. Deferred | — | — | Do. 1st Preference | — | — |
| City & S. Lon. Con. Ord. | — | — | Do. 2nd Preference | — | 1 |
| Furness | — | — | Illinois Central | 2 | — |
| Great Central Preferred | — | — | Louisville and Nashville 1½ | — | — |
| Great Eastern | — | 1½ | Missouri Kans. & Texas | — | — |
| Gt. Nthn. Pref. Con. Ord. ½ | — | — | New York Central | ½ | — |
| Do. Def. Con. Ord. | — | ½ | N.Y. Ontario & Western | — | — |
| Great Western | — | — | Norfolk and Western | — | ½ |
| Hull and Barnsley | — | — | Do. Preferred | — | — |
| Lancashire & Yorkshire | — | — | Pennsylvania | 1½ | — |
| London Br. and S. Coast | — | — | Reading Common | 1 | — |
| Do. Deferred | — | — | Southern Pacific Comm. 3½ | — | — |
| London Chat. and Dover | — | — | Southern Common | — | — |
| London and N. Western | — | 1 | Do. Preferred | — | ½ |
| London and S. Western | — | 1 | Union Pacific | 2 | — |
| Do. Def. Con. Ord. | — | — | Do. Preferred | — | — |
| London, Tilbury, etc. | 1 | — | Wabash | — | — |
| Metropolitan | — | 1 | Do. Preferred | — | — |
| Metropolitan District | — | — | <i>Foreign Railways.</i> | | |
| Midland Def. Ord. | — | 1 | Antofagasta Def. Ord. | ½ | — |
| North British Pref. Ord. | — | 1 | Argentine Grt. Western | — | — |
| Do. Ord. | — | ½ | Buenos Ayres and Pacific | ½ | — |
| North Eastern Cons. | — | 1½ | Buenos Ayres Grt. Strm. | — | — |
| North Staffordshire | — | — | Buenos Ayres & Rosario | — | ½ |
| South Eastern | — | 1 | Do. Deferred | — | 1 |
| Do. Deferred | — | 1 | Buenos Ayres Western | — | 3 |
| Taff Vale | — | 1 | Cent. Uruguay Def. Mont. | — | 1 |
| <i>Indian Railways.</i> | | | | | |
| Eas' Indian "A" | — | — | Cordoba & Ros. 1st Pref. | — | 1 |
| Gt. Indian Peninsula "A" | — | — | Cordoba Central 1st Pref. | — | 1 |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific | — | 1½ | Costa Rica | — | — |
| Grand Trunk of Canada | — | 8 | Cuban Central | 2½ | — |
| Do. 4 p.c. Guaranteed | — | — | Leopoldina | — | 1 |
| Do. 1st Preference | — | — | Mexican Southern | — | — |
| Do. 2nd Preference | — | 1 | Mexican Ordinary | — | 3 |
| Do. 3rd Preference | — | 1 | Do 1st Pref., 8 p.c. | — | 8½ |
| <i>American Railways.</i> | | | | | |
| Atchison Common | — | ½ | Do 2nd Pref., 6 p.c. | — | 9 |
| | | | Nitrate Ordinary | — | — |
| | | | Do. Deferred | — | 1 |
| | | | Ottoman (Smyrna to Aidin) | — | — |
| | | | San Paulo | 2 | — |
| | | | South Austrian | — | — |

NEW GREAT NORTHERN GOODS ENGINES.

We are indebted to Mr. H. A. Ivatt, locomotive engineer of the Great Northern Railway, for the accompanying photograph and drawing which show the first of a new type of goods engine from the Doncaster works. This is a six wheels coupled locomotive with 5ft. 8in. driving wheels, which is said to be the largest diameter ever placed under an engine of the 0-6-0 class, with the exception of an experimental locomotive which was exhibited in Paris several years ago. The working

on six wheels of 4ft. 2in. diameter, has a capacity of $6\frac{1}{2}$ tons of coal, and 3,500 gallons of water, and when loaded weighs 43 tons 2 cwt. In working order the total weight of engine and tender is thus 89 tons, 16 cwt. The wheel-base of the engine is 16ft. 3ins., the centres of the first two pairs of coupled wheels being 7ft. 3ins. apart, and the distance between the second and third pair 10ft. The wheel base of the tender is 13ft., and the total wheel-base of engine and tender 37ft. 6ins. The total length over buffers is 50ft. 3ins. Nine of these engines have already been

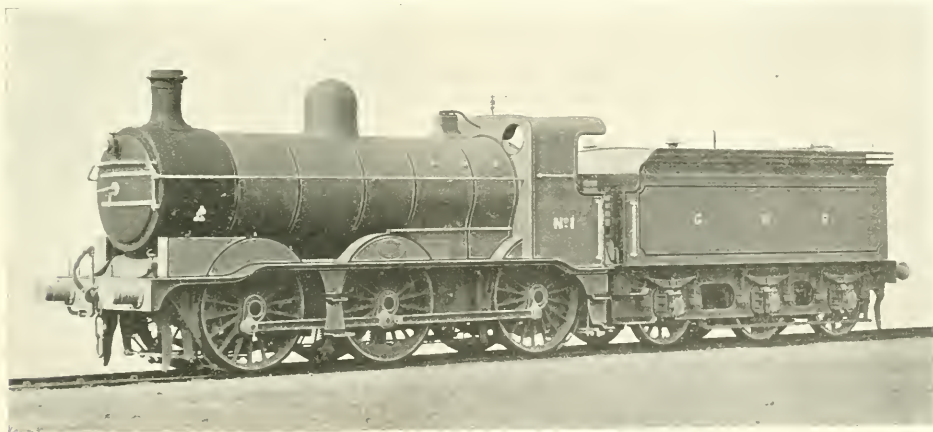


Elevation of Six-coupled Goods Locomotive, for the Great Northern Railway.

parts of the new Great Northern goods engines are similar in almost every respect to those of the 0-6-2 suburban tank locomotives of the 190 class, which were illustrated in THE RAILWAY TIMES of May 4, 1907. The cylinders are 18ins. in diameter, with a stroke of 26ins. The boiler is 10ft. 5ins. long between tube plates and 4ft. 8ins. in diameter, the centre line being pitched 8ft. 6in. above rail level. The length of the firebox

put in traffic, and six are now under construction at Doncaster. This class will be known as J-21.

Breakdown on Glasgow Subway.—On account of a mishap which occurred in the Glasgow District Subway on the evening of the 16th inst., a number of passengers had to walk through the tunnel to the stations. The accident took place on the outer circle in Govan district, the cause being a strand on the cable. The cable rope consists of six coils of wire, the uppermost of



New Type of Great Northern Goods Engine.

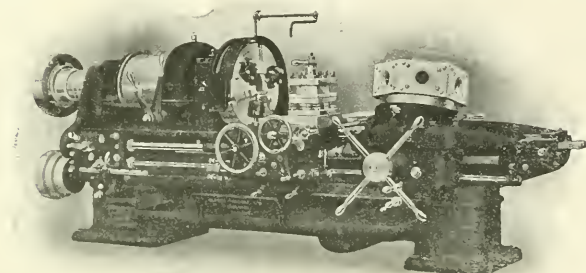
is 6ft. 4ins. over casing. The total heating surface is 1,250 sq. ft., to which the tubes contribute 1,130 sq. ft., and the firebox the remaining 120 sq. ft.; the grate area is 19 sq. ft., and the working pressure 170 lbs. to the square inch. The weight of the engine is 46 tons, 14 cwt., 16 tons of which is carried on the leading pair of coupled wheels, 17 tons, 4 cwt. on the second pair, and 13 tons, 10 cwt. on the third pair of wheels. The tender, which is carried

which gave way, gradually loosening. Immediately this was known the officials caused the power on the outer circle to be switched off, thus stopping ten cars. One or two of the cars were drawn up at stations when the accident occurred. In the case of those which had been brought to a standstill in the tunnel the passengers had to alight and find their way to the stations, accompanied by officials carrying lighted lamps. The nature of the mishap necessitated a complete stoppage of the traffic on the outer circle. Beyond the experience of walking in the tunnel, the mishap entailed no serious inconvenience to the passengers.

MESSRS. ALFRED HERBERT'S MACHINETOOLS AT THE FRANCO-BRITISH EXHIBITION.

Among the many interesting exhibits of machine tools at the Franco-British Exhibition, probably the most complete is that of Messrs. Alfred Herbert, Ltd., of Coventry. All the machines described below have been shown in operation and producing actual work during the Exhibition.

The firm's No. 17 combination turret lathe, with patent chasing saddle, is shown in the illustration below. It has been designed for the heaviest kind of chuck work up to 20 in. in diameter, and is of the type supplied to the Midland, Central South African and other leading railway companies. The



Combination Turret Lathe.

machine is equipped with an outfit of tools for producing a cast-iron special valve cover plate, which shows in a remarkable degree the advantages possessed by this type of lathe over the ordinary centre lathe, the surfacing and boring lathe, or the vertical boring and turning mill. The speed and accuracy with which threads can be cut by means of the patent chasing saddle are also to be noted. The machine has a 5½ in. hole through the spindle, so that when necessary large bars can be conveniently handled. In railway work it has been found most useful for making buffers, pistons, cylinder rings, etc.

A machine which is admirably adapted for smaller class work is the No. 5 capstan lathe. It is fitted with the Herbert patent single pulley head, which may be driven direct from the line-shaft and gives sixteen spindle speeds, any of which may be quickly obtained. The machine is shown at the Exhibition in operation on a casting similar to that being machined on the larger lathe described above. The adaptability of the tool outfit enables a very large range of work to be handled with the one set of tools. The No. 4 capstan lathe, a smaller machine of similar type, was shown in operation on a cast-iron commutator bush. Both of these machines are fitted with patent chasing saddles.

For producing work from the bar, a fine example of machine tool construction is Messrs. Herbert's No. 2 patent hexagon turret lathe. This machine is fitted with the firm's well-known "roller steady-turning tool," by which a 2 in. bar of 30-ton steel can be reduced to 1 in. diameter at a feed of 6 in per minute, leaving a true, smooth and parallel job. This lathe is of much interest, as it is specially designed for producing direct from the bar, screws, studs, spindles, lock-nuts, pulleys, and other similar articles, which form a large part of the product of nearly all engineering establishments. Owing to the speed with which work may be produced and the ease with which it can be changed over, it pays to make either one or two pieces, or a large number, at each setting of the tools. The patent hexagon turret lathe is Messrs. Herbert's speciality, to which they have devoted a large amount of attention for the past ten years.

The production of a very involved and difficult piece of work from brass bar was shown at the Exhibition by the No. 10 automatic screw machines. This turned out a button or stud with a hexagonal end, each face of which was drilled with a fine hole, the centre bored away, and the firm's name rolled on the front. The job represents in miniature a hexagon turret, and is an example of what may be done on an automatic by an ingenious tool designer.

Our second illustration shows Messrs. Herbert's automatic turning machine, with patent self-selecting feed motion. This is a new line of tool, designed for handling in the most

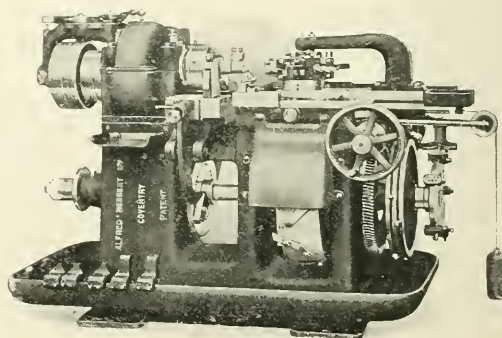
economical manner, detached pieces, that is to say, articles made from castings, forgings, or blanks, sawn from the bar. All the operations, except the actual chucking, proceed automatically, and when finished the machine stops and the operator removes the finished piece, puts a casting in the chuck and starts the machine up again. In this way four to six machines can be looked after by one man, with a corresponding reduction in the labour cost of the work produced. The patent self-selecting feed motion is a very ingenious device, which enables any one of seven feeds to be obtained for any operation by simply placing a small screwed peg in one of the seven holes on each of the feed change dogs. By means of this feature one set of cams will make any article in the shortest possible time, thereby rendering it unnecessary to touch the cams to change from one piece to another.

The Herbert patent ball bearing sensitive drill is a two-spindle form of an entirely new range of sensitive drilling machines, and was shown at the Exhibition for the first time. All the bearings are fitted with balls, by which friction is reduced to such an extent that a ½ in. drill may be put through a cast-iron plate 1 in. thick in five seconds—a very remarkable speed.

The Wallwork patent gear hobbing machine is a medium-sized machine for making spur gears by the hobbing process, which is now recognised as the correct method of producing accurate gearing, and has the further advantage of a continuous cut. The special features of this machine are the quick return to the cutter slide, and the very convenient feed motion. The feed is driven by the work table, and is changed to one of three rates by simply moving a small lever, no loose change gears being employed.

Herbert's patent worm wheel generating machine enables worm wheels of any lead to be accurately cut, using either a hob or a single cutter, which, when cutting is in the same position as the worm which is to gear with the finished wheel. The fly-cutter or hob is fed into the worm wheel blank by being traversed across the blank on its own axis as it revolves. This special design enables worm wheels to be produced with great economy, even when only required in very small numbers. The position of the worm enables it to be supported rigidly right up to its diameter, and it is equally favourable for work of all sizes.

The exhibits include a special display of "Coventry" patent self-opening die-heads. The Herbert patent straight-cut die has



Automatic Turning Machine.

the advantage of enabling different diameters of threads to be cut by the same set of dies, using the adjustment to the die-head, and also of being sharpened on a disc grinder or other similar machine to a constant angle, so that, by means of a small grinding attachment, dies may be sharpened by unskilled labour with a certainty of all dies in a set cutting alike.

Midland Conciliation Board.—A meeting of the Midland Railway Central Conciliation Board was held at Derby on Friday of last week to discuss various matters. The proceedings, which were strictly private, lasted nearly all day, and at the close it was stated that the proceedings had been adjourned for three weeks.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Oct. 26 (*Mon.*)—**Cathcart District Railway** (Half-yearly), 120, Bath Street, Glasgow, at 12.
- Oct. 27 (*Tues.*)—**H.H. the Nizam's Guaranteed State Railways** (Half-yearly), Winchester House, E.C., at 3.
- Oct. 28 (*Wed.*)—**Kilsyth and Bonnybridge Railway** (Half-yearly), 186, St. Vincent Street, Glasgow, at 2.
- Oct. 28 (*Wed.*)—**Cuban Central Railways** (Annual), River Plate House, E.C., at 12.30.
- Oct. 28 (*Wed.*)—**Paraguay Central Railway** (Annual), New Broad Street House, E.C., at 2.
- Oct. 29 (*Thurs.*)—**Mold and Denbigh Junction Railway** (Half yearly), Palmerston House, E.C., at 12.
- Oct. 29 (*Thurs.*)—**Buenos Ayres and Rosario Railway** (Half-yearly), River Plate House, E.C., at 12, followed by an Extraordinary General Meeting.
- Nov. 4 (*Wed.*)—**Alberta Railway and Irrigation** (Annual), Winchester House, E.C., at 12.
- Nov. 4 (*Wed.*)—**Quebec Central Railway** (Half-yearly), 5, Great Winchester Street, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Aitinerary, London).

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The ordinary general meeting was held on Monday, October 19, 1908, at River Plate House, Finsbury Circus, E.C., Mr. HENRY BELL, chairman of the company, presiding.

The SECRETARY (Mr. George R. Cable) read the notice convening the meeting, the minutes of the extraordinary general meeting of shareholders held on October 30, 1907, and the auditors' certificate on the accounts.

The CHAIRMAN said: The report which we present to you this year is not so favourable as some of recent years, but I am not going to try and find excuses for the falling off in the amount available for dividend. In former years, when results were bad, it was easily seen to what the same could be attributed; for instance, floods or droughts causing a failure of the harvest, or locusts destroying the crops just when they are looking most promising, but the poor results this year are not from any of these causes, but from one which it was largely in our power to avoid. By "our" I mean your directors and the Monte Video management working under our direction. But instead of making excuses to you, I hope to justify our action and have your sympathy and approval of such action, although this has resulted in, what I hope is only a temporary diminution of our dividend, namely, from 5 per cent., which we were in a position to pay for the year 1906-7, to $\frac{1}{2}$ per cent. which we recommend for this year. The whole reason of the reduction may be summed up in the words

"LABOUR TROUBLES."

For a long time past, in fact for some years, we have been working under very disadvantageous conditions, owing to the demands of our own workmen and attempts to put these conditions on better terms, culminating in a strike in 1905, which only terminated when we were forced to grant almost all the demands of the men; by "forced" I mean that we had such pressure put on us by those above us, that we had to yield or perhaps endanger our concession. Things went from bad to worse for some time, until the manager's life and position became almost intolerable, and about the period when the first portion of the new line from Nico Perez to Centurion approached completion, we received a communication from the men's society to the effect that they understood that the first section was shortly to be opened to traffic, and wished to know the grade or class of the stations, in order that they might indicate the candidates for the new posts. I only give this as one illustration of the length the men's society were prepared to go, and did go, in interfering in the usual functions of the manager. These interferences became intolerable and culminated as follows:—In February last the workmen on the Midland Uruguay Railway were out on strike over some trifle, and the men's society, aptly named the "Resistance Society," notified us that if we handled any of the through traffic exchanged with that company at our junction with their system

at Rio Negro, our men would also strike and interrupt the traffic movement on the whole of our line. Messrs. Soria and Bayne at once saw the President, and as the result of this interview it was decided to deal with the combination traffic, his Excellency promising that if our men did go on strike, he would see that we had proper protection given to our property and to any men who might remain loyal to us. I ought, I think, here to acknowledge that this promise was fully kept; the Government did not favour either side, they simply asked us to comply with our concession, and saw that the law was kept by our workmen also, and left us both to fight the matter out. I should also here mention that we were particularly fortunate in having two directors in Argentina at the time—Messrs. Henderson and Rigby—and to these gentlemen you owe warm thanks. (Applause.) Mr. Henderson, whose former residence in Monte Video had made him acquainted with so many people of influence and with all the conditions of work, at once went there and visited the President and ministers with Messrs. Soria and Bayne, and his presence was most valuable, not only there, but afterwards in Buenos Ayres, where he engaged many men to go over and assist in keeping things moving in Monte Video, which was done most successfully until the strike collapsed at the beginning of April and our men came back to work on our conditions. I would also like to refer to the very valuable services rendered by Mr. Soria, Mr. Bayne, and other officers, and, in fact, by every member of the staff who remained loyal to us during the time that the strike was in progress. Not only did they suffer great personal inconvenience, but their lives were in constant danger, and when I tell you that for many weeks the general manager was never free from police protection both day and night, you will, I think, readily understand the risk which he and the others ran, and agree with me, that they are deserving of our gratitude and thanks. (Applause.) Among many others, I think that I should specially mention the names of some of our chiefs of departments, Messrs. Temple, Sedgfield, McIntosh, Trias and Halstead, who gave us untiring help during the crisis. I am exceedingly sorry for many of the men, for with us—as in all such strikes—a great many of our workers were quite loyal, but had been influenced and coerced by the violent leaders of their union; but we took back as many of our old men as soon as we could, with due regard to those who had come to our assistance. The result of this strike, though hard on some of the men, was no less hard on us, for we lost a lot of the passenger and animal traffic. Goods traffic may be delayed, but eventually it has to be carried. This, however, is not the case with the passenger and animal traffic, which must be provided for day by day, as the necessity arises, or it is lost not to be regained. The

RESULTS OF WORKING

for the year were:—Gross earnings £508,044, being an increase of £14,362; working expenses were £272,104, being an increase of £27,182; while the net receipts were £235,940, being a decrease of £12,820. But for the strike, the improvement in the earnings would undoubtedly have been still greater, and the working expenses, which were also unfavourably affected on account of the higher cost of coal, would have been less. I am giving you, gentlemen, explanations, not excuses, for I claim that had you been in our position you would have acted the same as your directors did with regard to the labour troubles, and I ask for your approval of our action, for we feel quite sure that had we not taken such a step, our dividends would have reached vanishing point; but, given ordinary seasons and harvests, I think you can look forward to an improvement. (Applause.) Full particulars of the traffic carried—both on the main line and the combined system—are given in the comparative statements in the report, and as I have already explained the reasons for the falling off in the passenger and animal traffics, and having regard to the exhaustive nature of the general manager's remarks in the report, I do not propose to enter into very minute details as to the business of the company during the past year. The report sets out in detail the results of working the Extension Companies. The earnings of the Northern and Eastern Extension Railways are again records, as also have been those of the parent line. In the case of the Western Extension, however, which most nearly concerns the Central Company, I regret to say that unfortunately this line has not made that progress which we could desire. This may be attributed, to a considerable extent, to the fact that the camps in the district served by the Mercedes line have suffered during the year under review from a visitation of locusts and a severe drought, which I need hardly say was very prejudicial to the cattle industry. As you have been informed on previous occasions, the Mercedes line runs

through very fine country, and it is hoped that this will some day become an important agricultural zone. With regard to the working expenses, the increase in which I have already explained as being principally due to our being obliged to employ inexperienced hands to replace men who had been with us for years, an additional sum of £25,333 19s. 2d. was expended directly in connection with the trouble with our men. This sum represented special disbursements which we were obliged to make, and when I tell you that we had something like 2,000 troops stationed at different points of the line for the protection of the company's property and staff who had to be looked after and fed for six weeks, and also that we had to incur expenses of a similar nature in connection with the staff working for us, I think you will agree that we came through the ordeal very well—(hear, hear, and applause)—considering that we were able to carry our point, namely, that we should be in a position to manage and work our property in the best interests of all concerned, without being subject to the outside interference of paid agitators. (Renewed applause.) This expenditure your directors look upon as one of an extraordinary nature, and one that they hope will not recur. We also feel sure that the company will benefit—and that before very long—by having resisted the pretensions of the workmen's union, but as the struggle only took place very recently, I need hardly say that it has been quite impossible for us to obtain that benefit to any appreciable extent previous to the closing of our financial year at June 30 last, and, under these circumstances, the board have decided to charge this extraordinary expenditure to the general reserve fund of the company. (Hear, hear.) As will be seen from the report, the board have created a small fire insurance fund by the transfer of £5,000 from the general reserve fund of the company. In doing this, they have been actuated by the fact that up to the present there has been included in the schedule of properties covered by the fire policies taken out with the offices in the usual way, a considerable number of small buildings and other risks of an insignificant nature, which are isolated and distributed all over the system. With a system such as ours consisting of about

800 MILES OF RAILWAY,

we are frequently putting up buildings of a more or less permanent character, such as small huts for the use of workmen, etc., and up to the present we have had to be continually making additions or alterations in our fire policies to cover the same, and to obviate the inconvenience of having to do this and also having regard to the small risk of any large loss owing to the buildings being scattered over the whole system, this fund has been created which, incidentally, will save us something in the matter of fire premiums. I regret to say that during the past year we have lost the services of Mr. William Galwey, who was a member of the local committee for a period of 14 years. Mr. Galwey, who had resided, in Monte Video for many years, was a man of ripe experience, and the board desire to place on record their indebtedness to him for the valuable services which he has rendered to the company. To fill the vacancy caused by Mr. Galwey's retirement, Mr. R. C. T. Moor has been appointed to succeed him. He was, until recently, in the company's employ as storekeeper, which post he has held for 35 years, and has consequently an intimate knowledge of the country and its people, as well as of the past history of the company. He retired at the end of July, and as he intends to reside in Monte Video and takes the keenest interest in the company's affairs, he will, we feel sure, strengthen our representation in Monte Video. The accounts are in the usual form, and I think need very little comment from me. You will observe that a note has been added to the balance sheet with regard to the contingent liability in respect of guarantee received in connection with the North Eastern branch. As you will no doubt remember, the Pando to Minas section of the North Eastern Railway carries a government guarantee, and the amounts receivable thereunder are repayable to the Government under certain circumstances, which are as follows:—The Government guarantee to the company 3½ per cent. upon a capital of £5,000 per kilometre of line constructed, and the company is allowed to supplement this by retaining the net earnings of the line up to 1½ per cent. on the above-mentioned £5,000 per kilometre, which, together with the amount guaranteed by the Government, makes 5 per cent. If the net earnings of the company should exceed 5 per cent., then the company is allowed to retain anything in excess thereof up to 6 per cent. on the guaranteed capital. Any net earnings over 6 per cent. are divisible between the company and the Government, the former being permitted to retain one-third of such excess, the Government receiving the balance of two-

thirds, which goes in reduction of the amounts received by the company from the Government in past years for account of guarantee. The amount of the North Eastern company's indebtedness to the Government in respect of guarantee as at June 30 last, amounted to £163,289 8s. 3d., which becomes repayable under the circumstances mentioned, and would form a charge against the revenue of the company, but I think you may rest assured that this is not likely to adversely affect the dividend, for I cannot believe that the North Eastern line can do sufficiently well to enable the Government to collect anything from us, unless the Central Uruguay Railway is in an equally satisfactory position, and able to meet the liability without any serious prejudice. The item of £11,969 18s. 6d., appearing on the debit side of the capital account under the heading of "½ per cent. preference shares, expenses of issue," includes a sum paid by way of brokerage in respect of the issue of £400,000 5½ per cent. preference shares in November, 1907. This issue of new capital was absolutely necessary to provide the company with funds to meet its commitments for new rolling stock, etc., the need for which was explained at the last general meeting. The traffic of the railway was developing, and without this rolling stock we could not have handled it, but would have caused complaints to be made in respect of a shortage of rolling stock. Unfortunately, however, our need for money occurred at a moment when the money market was in a very unsettled state, and events showed we were right in paying this brokerage, for only 32 per cent. of the issue was applied for by proprietors of the Central Uruguay and allied companies, but by interesting the brokers the whole issue was placed. As you will gather from the remarks of Mr. Soria, the chairman of the local committee, the construction of the

CACEQUI-SANT' ANA LINE,

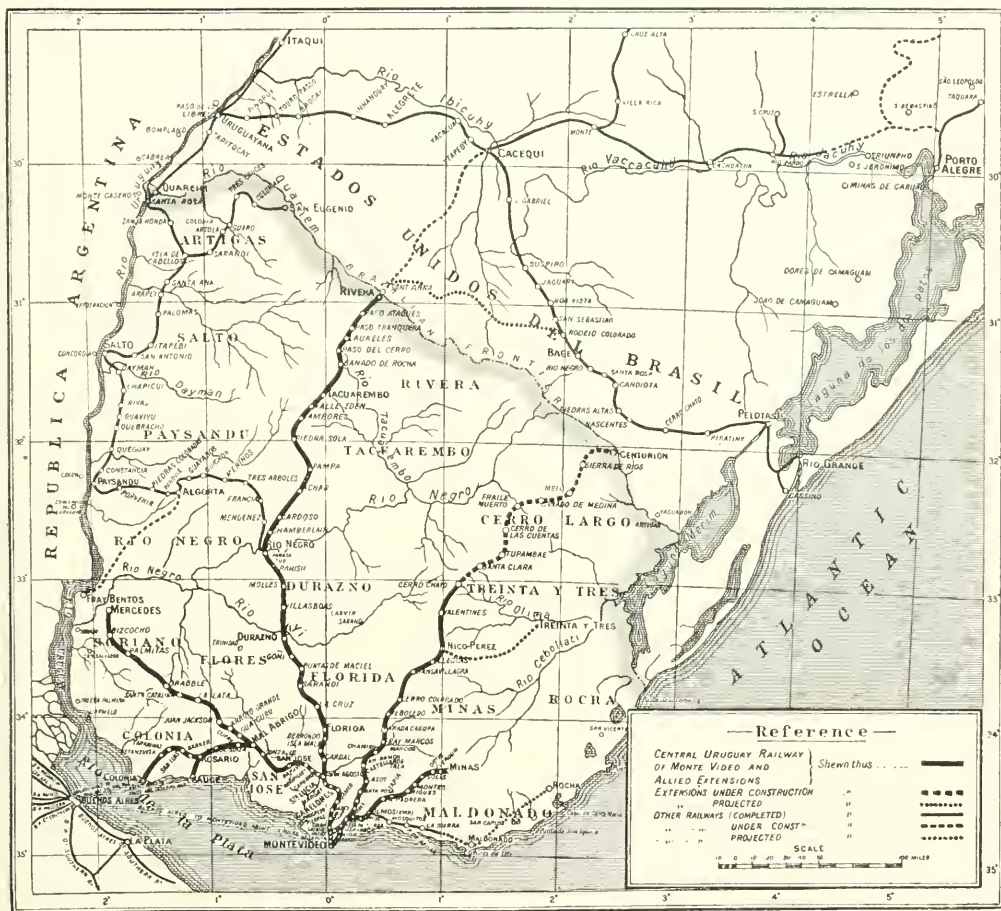
the connecting link between our system and the railways in the Province of Rio Grande do Sul, has made considerable progress, and is expected to be completed towards the end of next year. We anticipate that the opening of this line will have a favourable effect upon the Central Uruguay and Northern Extension Railways, for it will place a very large district in the south of the Province of Rio Grande in Brazil in direct communication with Monte Video, which should, we think, become the natural port for that part of the world. We are also glad to say that the first section of the new extension of the Eastern line has been opened to public traffic. Progress is being rapidly made with the remainder of the works, and we are expecting to hear any day that the second section to Tupambae has been passed by the Government and handed over by the contractors for traffic purposes. This will leave only the third section to be completed to carry the line to Melo, and having arrived there, the main Eastern Extension line will stop, and the section between Melo and Centurion will be held in abeyance for the time being. In explanation of this alteration in their original plans, I may say that the Eastern Extension Company have quite recently been approached by the Government to construct the branch from Nico Perez to Treinta y Tres instead of the Centurion section. You will, no doubt, remember that under the arrangement entered into with the Government in 1906 it was stipulated that we were not to be called upon to undertake the Treinta y Tres line until the through line from Toledo to the Brazilian frontier had been opened to public traffic for one year, and had earned a return of 3½ per cent. per annum on the guaranteed capital. As I have said, it is now proposed to hold the fourth section—to Centurion—in abeyance, and to at once proceed with the Treinta y Tres line, and it is further proposed that we shall come under the obligation to construct the Centurion section on the same terms as governed our obligation in regard to the Treinta y Tres branch. Naturally, we asked the Government for some *quid pro quo* as an inducement for anticipating the construction of the Treinta y Tres line, and having regard to the large increase in the actual cost of working the Central Uruguay combined system, we submitted that the simplest and fairest way of meeting us, and, in fact, enabling us to comply with their wishes, which will involve an expenditure of additional capital, would be by granting to us a more favourable allowance as working expenses for the purpose of calculating the guarantee. We justified the reasonableness of our application by pointing out that the bulk of the increase in our working expenses is due to the higher wages ruling; that these wages are paid in Uruguay and are spent there, and that the Government, therefore, ought to take into their favourable consideration the difficulties under which we are labouring in giving the country the railway service which they have. I am glad to be able to announce to you that the authorities have met us in the fairest way, and on Saturday last—only two days

ago—we received a telegram notifying us that an *ad referendum* contract had been signed in Monte Video, which will be of considerable benefit to the whole of the guaranteed lines of the Central Uruguay group, and although this is a matter which more particularly concerns the Eastern Extension Company, my reason for referring to it so fully at this meeting of the Central Uruguay proprietors is the fact that 55 of the 76 miles constituting the North Eastern Railway, which we rent, enjoys the guarantee of the Government, and consequently any re-arrangement of the method for calculating the guarantee in favour of the guaranteed lines, benefits the Central Company proportionately with the Northern and Eastern Extension Companies. As you are aware, under the present arrangement we were allowed expenses at the rate of 40 per cent. of

due to the free carriage of the company's workmen between Penarol and Monte Video since the strike, but the decrease is not important, and, therefore, calls for no special explanation. A favourable feature in connection with our passenger traffic is the excursion traffic which has been growing up the last few years. Here, again, the disorganisation due to the strike has prevented our doing as well as we might otherwise have done, but I think that we may safely look forward to continued development in this branch of our business. The total quantity of goods transported shows an increase of 37,854 tons; in fact, the amount of goods traffic and receipts therefrom constitute

RECORDS IN THE HISTORY OF THE COMPANY.

The wool clip was most satisfactory, and resulted in an increase



Map of the Central Uruguay Railway of Monte Video and its Connections.

the gross receipts, plus a constant of \$87.38 per kilometre of guaranteed line in work for each six months. Under the new arrangement, which will come into force on the opening of the first section of the proposed line to Treinta y Tres, we are to be allowed 45 per cent. of the gross receipts, plus a constant \$88.50. Another concession which we have obtained is that the working expenses for guarantee purposes are to be re-adjusted every ten years on the basis of the cost of working the combined Central Uruguay system for the previous 12 months, so that should the actual cost of operating our railways increase, then the expenses to be allowed by the Government for calculating the guarantee will also automatically go up. Now, with regard to the traffic dealt with last year, there has been a slight falling off in the passenger receipts mostly

of 5,791 tons, or 13.71 per cent. I am also glad to say that an improvement is shown in both wheat and maize. In each class of traffic we have carried over 50 per cent. more than in the year 1906-7. This is partly due to the fact that during the period under review we transported some of the previous year's wheat crop, but all the same I think we may take it that the increased tonnage demonstrates that more land is being gradually broken up for agricultural purposes. On the other hand, there has been a considerable falling off in hides, but as the general manager attributes this to a decrease in mortality from disease amongst the animals, I do not think we need regard this as an unsatisfactory sign. In building materials there has been a considerable decrease, but the quantity of limestone dealt with shows an increase of 16.23 per cent. as compared

with the previous year. I think that this increase proves that there has not been much stagnation in the building trade, especially as the former heading—building materials—includes material for public works—such as road making—which have been completed. We always look upon this class of traffic—building material—as more or less of a barometer, for as it increases or decreases in volume, so it indicates to a very considerable extent the spending powers of the people, and consequently the expansion or otherwise in the prosperity of the community generally. Now, as to the animal traffic, although there has been a considerable reduction in the number of animals transported, the receipts show a slight increase as compared with the previous year. In the case of the cattle traffic, the falling off is, as I have already stated when referring to our labour troubles, directly traceable to the fact that it was utterly impossible to run cattle trains during the strike. No doubt the sheep traffic was adversely affected to some extent in the same way, but we know that the high prices ruling obliged the Monte Video Freezing Company to curtail its operations. We hope, however, that this establishment will be able to expand its business, in which case we shall, no doubt, benefit by the carriage of a larger number of animals for killing purposes. Returning shortly to the report, I beg to call your attention to paragraphs 1 and 2, which is the crux of the whole business. Paragraph 1 shows that we have a net balance to dispose of amounting to £57,999 3s. 6d. Paragraph 2 shows how, subject to your approval, we propose to deal with this sum—namely, to pay a balance dividend of 2½ per cent. on the ordinary stock, and carry forward the balance of £7,999 3s. 6d. The accounts are in the usual form, the only exceptions being those I have already alluded to; therefore, I do not propose to go over these accounts in detail, but if there is any point which is not clear to any proprietor, I shall be glad to answer any question to the best of my ability. (Applause.) To bring your information up to date, I will read you a cable just received:—

Lambing has been very prolific. Sheep in excellent condition. Shearing has commenced and wool clip is estimated to exceed last year. Cattle and cattle in fair condition. Increased area under cultivation in wheat and prospect of excellent crop. Locusts have appeared up north too late for wheat to be damaged, but reduced area may be placed under maize due to fear of same. General traffic well maintained.

That, gentlemen, brings the position of our company, so far as our knowledge goes, right up to date, and I will now move:

That the directors' report and audited statement of accounts for the fiscal year ended June 30, 1908, now submitted, be received and adopted.

Mr. H. C. ALLEN: Gentlemen, the chairman has dealt so fully with all matters of both special and general interest that there is no occasion for me to make any observations thereon; therefore, without detaining you, I have very great pleasure in seconding the resolution.

Mr. W. H. SKEEL: I am sorry to see this new departure, as shown on the map, with regard to the projected extension, and I should like to know if you cannot tell us something which is likely to allay our anxiety in respect thereof. I am old enough to remember previous extensions which have been made, and every time you have made extensions we have always followed you because you have told us that we were likely to get a *quid pro quo* from the Government. Well, my experience is that we have put our "quids" into the concern, but we have not got our "quos" back from the Government. I hope in the arrangement that you have told us about with regard to Treinta y Tres Extension, you will give us some encouragement that you have taken such precautions as will ensure our getting something better out of it than we have in connection with other extensions. When you constructed the Northern and Eastern Extensions we supported you, but I think that a dividend of 4½ per cent. on capital expended in a country like South America, with your workpeople nibbling at you and baiting you, as we are told, is not very encouraging. I hope you will tell us, if we find you more money for this Treinta y Tres branch, that we shall be treated better than we have been treated on the Northern and Eastern branches. As to the past year's report, I think we ought to congratulate you gentlemen on the fact of your having been able to hold the control of the railway in your own hands, but, with regard to this extension, I should be glad if you could tell us a little more.

The CHAIRMAN: We always appreciate Mr. Skeel's remarks, because they are always valuable and are made in such a nice way. I think I can answer them at once. We were bound, sooner or later, to make this extension, and it was only a question as to the time at which we should make it, and it is upon this point that we have given way. However, in consideration of this, we have got an increase allowed us in the working expenses for the calculation of the guarantee from 40 per cent. to 45 per cent., which is decidedly better, and the

constant sum is raised from \$87.38 to \$88.50 per kilometre each half-year. Another very important matter, which I can only repeat, is that with regard to working expenses you can never be sure whether they will go up; and we have stipulated that a new arrangement shall be made every ten years. On the whole, I think it is an arrangement I can recommend to you with confidence, and I feel that in the end it will be all right.

The report and accounts were unanimously adopted.

Meetings of the Northern and Eastern Extension shareholders were also held, and the reports (an abstract of which appeared in our last issue) were adopted without discussion.

BUENOS AYRES WESTERN RAILWAY.

The 19th ordinary general meeting of the shareholders was held on Tuesday, October 20, at River Plate House, Finsbury Circus, E.C., Mr. HENRY BELL (chairman of the company) presiding.

The SECRETARY (Mr. F. Eustace Faithfull), read the notice convening the meeting, and the auditors' report.

The CHAIRMAN then said: Gentlemen, the report which we to-day present to you is our 19th, and is, I think, the best of the series. The first subject to which I wish to draw your attention is the Buenos Ayres Midland Railway, because I think it is the most important item of our report and one on which you will be expecting some information. A few days before our general meeting last year, we received a letter from an influential shareholder, expressing a hope, that at the meeting I should be able to give "some satisfactory information as to the projected competition of the Midland Railway." Our reply to this letter was to the effect that very little had been done towards the construction of the line in question, that only time would show whether the line would be a competitive one, and that in any case we did not consider it advisable to discuss in public the affairs of another company. Instructions have been given to proceed without delay with the construction of the line, which will run through a district needing the development which only a railway can give it. The line will be worked as an independent company, but in such a way as not to prejudice the interests of the Great Southern or Western Companies, and on the other hand they being far the largest shareholders, will benefit by any success the Midland Company attains. Many details in connection with the construction and working of the line have yet to be considered, but I feel sure that you will endorse the policy which we have adopted, which we believe to be in the best interests of the Western Railway. (Hear, hear.)

THE MITRE LAW.

In our last year's report, we alluded to the position of the railways of the Republic, under what we here know as the Mitre Law, but which is officially known as Law No. 5315, and I told you that after due consideration, we had decided, in accord with the other Argentine railways, to come under its provisions, and we are now working under it, and have already paid the sum of £15,512, as you will see in revenue account, page 36, as our contribution to the formation and upkeep of roads in the district our railway serves. The law itself will, we feel sure, prove of great benefit to Argentina. In course of time some of its provisions may need amendment, as its working is tested, but where there are any inequalities, I feel sure they will speedily be adjusted. My belief in this is strengthened by the announcement we make on the top of page 8, that the clause in the law referred to allowing industrial branches to be made of not exceeding 20 kilometres, had been altered to read 75 kilometres. You are aware that the object of this law was to develop the country on conditions equal to all, and when it became known that some concessions had 75 kilometres powers, Senor Mitre was one of the first to advocate the alteration to make all companies equal. The good effect of the feeling of security it has engendered has been shown by the number of new concessions asked for and granted, and I have the pleasure to report that our company has got concessions for the following new lines:

- (1) From Bagual to the west bank of the Rio Salado (about 100 kilometres).
- (2) From Chikilana to Tres Lomas (about 115 kilometres).
- (3) From the termination of the extension from Los Toldos to the 5th Meridian for a further 100 kilometres, which takes us to the Western limit of Section 1 of the Pampa Central.
- (4) An extension from Las Toscas to the Western limit of the 2nd section of the Pampa Central. This concession has, however, only been granted subject to the condition that the Provincia

Government have not within two years from the date of promulgation of the law, constructed 100 kilometres of the line which it proposes to construct from the city of La Plata to Meridiano 50.

SUGGESTED CONCESSIONS.

We have also asked for concessions giving us the right to extend the Bagual line from the Rio Salado to the Rio Atuel, and to continue the Los Toldos-Roberts extension from the western limit of Section 1 of the Pampa Central through the town of Anchorena to the westward. These two latter were still under the consideration of Congress, when the session ended, and they are not to be begun till the other extensions are finished, so that we have ample time for construction. With regard to the underground line from our Once Station to the docks, I can only report that our petition for the concession has been before Congress for more than two years, and the session has closed without any resolution being arrived at. Of the extension which we have in hand, the one to Victoria is almost completed, and the line from Los Toldos through Roberts is being proceeded with. The extensions in course of construction amount to 350 kilometres, those for which we have obtained concessions to 315 kilometres, those for which we have asked concessions to about 300 kilometres, and the Las Toscas extension to 275 kilometres. These distances are only approximate, as the definite surveys have not yet been made. You may at first consider this a big programme, but these lines fit into our system, or are the natural extension thereof, for your board are of the opinion that in a country which gives us the results shown in this report, we have certain responsibilities which on our part we must discharge, viz., that we must within our sphere provide the reasonable railway facilities which the traffic warrants and the development of the country demands. You will also be glad to know that we have a long time in which to construct these lines, so that the expenditure will be spread over several years. To carry out all these works and for the ordinary capital expenditure, we shall, of course, require more money, but we do not ask you to-day to create any additional capital. Of the 300,000 shares created in 1906, we only issued 176,016. The money thereby provided we have carefully husbanded, and it has covered our requirements till now. 125,084 are still unissued, and taking advantage of the transfer books being closed, the allotment letters have been prepared and will be issued to-night. They will be allotted to the ordinary stockholders only, at par, in proportion to their existing holdings, and the calls will be so arranged that the new shares shall be fully paid on the 30th June next, from which date the shares will begin to earn dividend. Considering the present price of our ordinary stock, these new shares should command a substantial premium, but we are always anxious that our shareholders should, when an issue is made, get the benefit of it. The allotment works out, I understand, at about one £10 share to, say, £60 of stock held. When we next meet a year hence, we will know more definitely about our concessions and consequent requirements, and then probably will ask you to increase our capital.

A STRENUOUS YEAR.

The year under review has been a very busy one, and the success thereof is evident from this report, and I wish to put on record the thanks of the board, and I feel that I can add also, of the proprietors, to Mr. Brian and to Mr. Lertora, and all the staff who served us so loyally during the past year. Mr. Brian has been during the year, as he has been from the beginning of this company, devoted and untiring in its interests, and Mr. Lertora is fully justifying his appointment. From the amount of work done, you can well understand that the past year has been a very strenuous one for them, and owing to the amount of new lines under construction. Mr. Foster, our engineer, has also been unusually busy and has done his work well. We have also, fortunately, been free from all serious labour troubles. Mr. Faithfull spent three and a half months in Argentina, and the results we are considering are in no small degree due to his efforts. Things progress so fast with the Western that constant visits are desirable, either that Mr. Brian should come here or that someone should go to Buenos Ayres. I purpose going out about March, and am trying to induce Mr. Simson to accompany me, for his local and practical knowledge will be of the greatest assistance to me. Almost every source of traffic shows increases, but the farmers and ourselves have again been disappointed about the maize crop. It appeared in the most flourishing condition until the end of January, when drought set in, and in many parts of the country caused a com-

plete failure of this crop. In our district it was better than last year, but we have yet to wait for the ideal year I spoke about some years ago, when the Western would have to transport good harvests of both wheat and maize. Our wheat crop was very good, and the area under that grain is steadily increasing.

THE YEAR'S RESULTS.

Of the balance of £626,051 13s. 6d., the board propose to transfer £50,000 to renewals funds, £75,000 to the general reserve fund, £10,000 to the staff pension fund, £5,000 to the benevolent fund, and to pay a balance dividend of 4 per cent. on the ordinary stock, making, with the interim dividend paid in April last, 7 per cent. free of income tax for the year, carrying forward a balance of £145,738 17s. 6d. Clause 13 is one which I know will be read with as much regret by you as it gave us to make the announcement. Mr. Griffiths was so well known to you all, that it may seem presumptuous in me to speak of him, but I add the regret of a personal friend at the severance of this connection. Now I think I have treated exhaustively on the past, and you will naturally be wanting to hear a few words on the present and the future, and I have great pleasure in publicly stating that in our opinion, the Western Railway never had brighter prospects than at present. (Cheers.) I know that I am considered by some too optimistic, but do not the present circumstances justify this? We present you to-day with the best report the Western has ever had, and yet above that report, our traffic shows increases for fifteen weeks of £113,392, or an average of £7,557 per week, while I am glad to say that our coal bill will be less, and so we have hopes of reduced working expenses, so that given freedom from locusts and with average crops, I see no reason to be other than optimistic. As for the future, you must judge for yourselves from the following cable:—

Notwithstanding failure of maize crop, traffic has been very brisk from the beginning of the financial year, as will be gathered from weekly traffic receipts. We estimate wheat 15 per cent. more sown than last year, and with recent rainfall, crop could not be in more flourishing condition. The sowing of maize crop has been performed under very favourable conditions, and in several districts, farmers are still sowing. Cattle and livestock are in good condition, and at the present moment prospects of another successful year are exceptionally bright, so much so that I hope that every effort will be made to insure that all rolling stock on order will be shipped (at) earliest opportunity. Our relations with Government are very good.

I now beg to move the adoption of the report and accounts.

Mr. J. W. TODD seconded the resolution.

Mr. SUTCLIFFE asked whether the French Company was still in existence.

Mr. LEA SMITH expressed regret at the retirement of Mr. J. G. Griffiths, one of the directors, and hoped that he would long enjoy his retirement from public life.

Mr. BAYLEY congratulated the board upon the splendid report which they had submitted, and said he was glad to see that in the new issue of capital the shareholders would receive priority over the market.

Mr. INGHAM asked whether the gauge of the Midland Railway was the same as that of the Western.

The CHAIRMAN, in reply, said the French Company was still in existence, and was going on with its line as at first intended, but there was an arrangement between the Midland and the French Companies under which the competition between them would be modified. The gauge of the Midland and the Western railways was identical.

The resolution was then put and carried unanimously.

The balance dividend was declared, the retiring director, Mr. Todd, and the auditors, were re-elected, and the proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services.

Royal Mail Steam Packet Company.—The interim report announces a continuous development of the business. The new steamer "Asturias" has taken up her position in the South American mail service, whilst the "Amazon" was, during the slack season to South America, used to inaugurate a series of cruises to Norway. In June last the court of directors availed themselves of an opportunity of acquiring the business of the Morocco, Madeira, and Canary Islands Line of steamers, and in this connection they purchased the two new passenger steamers "Agadir" and "Arzila." The company's fares for the emigration traffic from Spain and Portugal to South America have, in conjunction with those of other lines, been revised, and although there is yet considerable competition, and rates are still at a low standard, the company's vessels continue to maintain their popularity. As announced elsewhere, the usual interim dividend at the rate of 5 per cent. per annum has been declared on the preference stock.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting was held at River Plate House, Finsbury Circus, E.C., on Wednesday, October 21, 1908, Mr. JASON RIGBY, M.Inst.C.E. (chairman of the company), presiding.

The LONDON MANAGER AND SECRETARY (Mr. H. C. Allen) read the notice convening the meeting, the minutes of the last meeting and the auditors' report.

The CHAIRMAN said: You will remember that when I addressed you last April we had to note, for the first time during a long period of continuous prosperity, a decrease in our gross receipts for the half-year of £48,315, although this was more than counterbalanced by a decrease in our working expenses of £51,722. I was, however, able to assure you, from information then at our disposal, that this was not to be accepted as any criterion of what the results of the year would be, but was due rather to a combination of circumstances which would adjust themselves during the second half of the financial year. I am glad now to be able to show you that our anticipations have been more than realised, notwithstanding various factors that have seriously militated against us. Such success, in spite of adverse conditions, proves the wonderful stability of the railway, which, from the general character of its business, is largely independent of any particular crop or source of income. In my concluding observations at the meeting held in October, 1907, when referring to the somewhat disappointing crops which had been transported over the line during the year then under review, and when we were all looking forward to abnormal increases for the year 1907-1908, I said:—

"I believe, therefore, that the recent receipts are no criterion by which to judge what the current year has in store for us, for the prospects for the coming crops are really much brighter than they were at this time last year. We are assured that the area planted is much in excess, and that the weather has been most favourable—a cold winter followed by seasonable rains. There has been a rumour lately that too much rain has fallen, and some damage been done in consequence; but I am advised that whatever may have happened in the more northern parts of the country, the rains so far have only been beneficial to the crops in the Southern Railway districts."

I cite these remarks now to show that it is as difficult to forecast harvest results in Argentina as it is in this country, or, indeed, anywhere else. The rains, which it was then feared might be excessive, suddenly ceased, and for several months but little fell over large areas in our district, with the result that the maize crop was burnt up by the sun and practically destroyed. The growth of grass on the pasture land was checked, and it became necessary to move a large proportion of the cattle to other districts where rain had been more plentiful. The wheat and other cereal crops, being well advanced, were not affected by the drought, but they ripened somewhat early, and just before reaping time the southern part of the Province of Buenos Ayres was visited by a succession of heavy wind storms, which beat out the grain from the ears of the standing corn, causing an estimated loss of 25 per cent., and so in wheat transported we show a decrease of 33,138 tons, while in maize there is a decrease of 158,198 tons, and these figures would have been worse but for the increased quantity handed to us by other lines for shipment through our ports, for our neighbours, to a large extent, escaped the troubles we suffered from, and have realised the brilliant results which we all anticipated from the promised harvest. Of the total quantity of 1,548,858 tons of wheat which passed over our line during the past half-year, no less than 682,330 tons was received from other railways at our junctions with them, while the effect of this is shown by our receipts per ton of wheat having fallen from 6s. 0.07d. in 1906-7, to 5s. 10.06d. in 1907-08 as the result of the shorter mileage hauled. Fortunately, the shortage in wheat has been largely counterbalanced by the highly satisfactory development in the cultivation of oats and barley in our district, where the soil and climatic conditions appear to be specially favourable to these cereals, and as the cultivation of these staples is as yet only in its infancy, we may reasonably look forward to its becoming an important source of revenue.

GENERAL RESULTS.

Passing on to the report in detail, the general results of the working of the line during the year show gross receipts amounting to £4,442,376, an increase of £188,367; working expenses, £2,471,090, an increase of £24,760, leaving as net receipts from traffic, £1,968,286, an increase of £163,607. (Applause.) It is true that when I placed before you the estimates for the nine months to March 31 at our meeting in April last, it looked as though these figures, satisfactory as they are, would have been improved upon, but subsequent traffic returns clearly showed that the wheat had all been rushed forward

much earlier than usual, leaving us only normal traffic to be dealt with during the latter part of the year, while the expenses were unduly affected by the necessity to make good, as rapidly as possible, the arrears of maintenance of locomotives, carriages and wagons resulting from the strike, which, as you know, was, after a strenuous fight of nearly six months' duration, brought to a satisfactory termination in February last. Examining the details of the net revenue, you will note that the balance brought into the account is £173,590, against £198,830 in the previous year, so that we start this year with £25,240 to the bad. The next item—interest on reserve funds—is about the same; but under the heading of profit on remittances, interest, etc., we have £60,338, against a debit of £5,231 in the corresponding period, which means that we had not only ample capital funds for all purposes, but were able to remit surplus revenue instead of retaining most of it in Buenos Ayres to meet the heavy expenditure which was being incurred during the corresponding period last year. The fixed charges, etc., are set out in detail, and you will notice they are £173,303 more than in the corresponding period of 1906-07, £89,660 being in respect of additional debenture interest, and £79,299 because the interest on the extension shares, 1910, for the previous year had relief to this extent from the premium account. The difference is the increased proportion of the gross receipts of the Ensenada and South Coast Company, due to the improved business done on that line. The final result is, that the available balance is £803,503, against £773,590, or, say, an improvement of £30,000, or—after taking into account the smaller balance brought into the year's account of £25,000—£55,000, which I think will be accepted by you all as eminently satisfactory under the circumstances. (Loud applause.) Of this balance we propose to transfer £10,000 to the fire insurance fund, which we think should be strengthened to admit of our being more independent of public insurance companies, with whom our more important risks are insured; £15,000 to the pension fund in addition to the regular contributions included in the working expenses, and £5,000 to the benevolent fund. We are not proposing any special transfer on this occasion to the renewal funds or to the general reserve fund, as the former has already received during the year, from charges made direct against the working expenses, £296,121, or £49,012 more than in the corresponding period last year, while the general reserve fund is periodically receiving substantial credits from the realisation of the lands owned by the company at Bahia Blanca. You will notice that £34,941 has been transferred to reserve fund from this source during the year. We still have over 18½ million square metres, or 4,592 acres, available, which stand in our books as an investment on account of the reserve fund at only £60,881 19s. 9d., so that you will see that we have an automatic supply for reserve fund purposes. Of course, it must not be concluded that the one or two small Chacra lots recently sold represent the average value of the whole, for they are undoubtedly some of the most valuable, but still they go to show that we have a very valuable asset in this land in Bahia Blanca. (Hear, hear.) While speaking of lands, it may again be of interest to call your attention to the important area which we have acquired in the City of Buenos Ayres for the purpose of our general terminal facilities there, and which you will see is coloured pink on the map behind me. This land not only gives the company a most advantageous position in Buenos Ayres as compared with the other railway companies, but it constitutes a substantial capital asset, and I need hardly point out to you that in view of the high prices now ruling for land in Buenos Ayres, it represents a considerably higher value to-day than its cost to the company. I am afraid I have somewhat digressed from the matter in hand, but I thought that in dealing with our inner reserve, and the apportionment of our net revenue balance, it was only right to satisfy you that the dividend distribution of 4 per cent, for the six months, or 7 per cent, for the year, has been fully and fairly earned—(applause)—and that all reasonable provision has been made for the protection of your capital asset, and, therefore, I hope our recommendation will meet with your approval. (Renewed applause.) This will leave us with £173,552 to carry forward into the new year, or practically the same as we brought in, and this should, we hope, be sufficient to guarantee the maintenance of the present rate of dividend for the current year—(hear, hear)—always provided no unforeseen contingencies occur to mar present prospects. The next paragraphs in the report deal with the general working figures and statistics. The mileage has been more owing to the Barrow to Loberia and General Guido to Juancho Extensions having been opened for traffic—14½ miles in all, but representing 84 on the average for the year.

WORKING EXPENSES.

The working expenses will, I feel sure, be accepted by all as eminently satisfactory—(hear, hear)—and reflecting great credit upon our general manager, Mr. Percy Clarke, who, I am glad to say, is with us to-day—(applause)—we having asked him to come home on a hurried special visit to discuss certain business of an important nature, and in connection with which a personal conference was most desirable. Mr. Clarke has given this question of working expenditure his most careful attention since his appointment in January last year, and the results we now publish are the best proof of the extent of his success. (Applause.) I do not think it necessary for me to weary you with statistics by way of satisfying you that the present economy is not at the sacrifice of efficiency in maintenance, or upkeep of the company's property. We have charged expenses with £49,012 more for renewals, and £12,500 has been contributed under the new National Railway Law for road tax, as referred to in paragraph 12, this amount being included in general charges, under the heading of "taxes and municipal charges," so that if you take into account these two special items, there is actually a decrease of £36,752 in the working expenses, instead of the increase of £24,700 as published. (Applause.) It is true that there has been a decrease in the locomotive maintenance expenses of £12,336, which we may ascribe to the strike, but against this the direct expenses due to the strike amounted to £14,114, so that the one practically balances the other. A careful analysis of the expenses will, however, show that the economy has been the result of the judicious supervision exercised. The locomotive running expenses are, of course, affected to a large extent by the train mileage, and, therefore, an increase here is only natural, as the train mileage has increased by 347,441 miles. Coal has fortunately fallen in price lately, and we shall, therefore, secure an economy under this heading in the future. (Hear, hear.) One of the most satisfactory abstracts of expenditure is that dealing with traffic working, where, notwithstanding the additional mileage worked and increased business, there is a saving of about £2,388, which reflects great credit upon Mr. Gregory, our traffic superintendent—(applause)—who has not only increased the efficiency of his department, and given satisfaction to our customers and the travelling public, but has done so at a considerably reduced cost to the company. There are three items connected with this department that are specially satisfactory: first, the reduction of claims that have had to be met, thus enabling a material saving to be made in the staff dealing with this business, and increasing the popularity of the company; secondly, the number of complaints lodged against the company; and, finally, the safety of railway travelling over our line, for the statistics show that we had only one passenger killed for every 3,175,806, and one injured for every 1,221,664 carried during the year under review. (Applause.) As I have already dealt with the receipts in my preliminary remarks, I need not further refer to them, beyond calling your attention to the evidence of progress as given in the ten years' comparison in the report. You will note that the decrease in tonnage is far more than accounted for by the falling off in company's construction materials, as the result of the completion of many of the big works we had in hand, and as there is practically no profit on this traffic, it is one we do not miss from a net revenue point of view, although, of course, it goes to swell the gross receipts. We, however, continue to show a remarkable increase in our passenger traffic, which, both as regards numbers and receipts, is about double what it was only five years ago, and has now reached the figure of 15,870,030. We now come to paragraph 12 of the report, and although I dealt with the question of the company's adoption of the Mitre National Railway Law, officially known as Law No. 5,315, at the half-yearly meeting in April last, when I fully explained the reasons which justified its acceptance by us, it was subsequently considered desirable to adopt the measure within the period provided by the law, viz., six months from its enactment on September 30, 1907. We, therefore, came under the law from April 1, and have placed to the credit of the Special Roads Commission our three months' quota, viz., £12,500. I am glad to be able to report that this Commission is already at work, and when I tell you that our own general manager, Mr. Clarke, is one of its members, you will be satisfied that our interests, as well as our contributions, will be properly looked after. (Applause.) As regards the general effect of the new law, I think there is every prospect of its meeting the object it had in view, that is, the unification of railway interests, and the closer and more satisfactory relationship between the railways and the Government, and the fact that all new concessions will be governed by similar terms and con-

ditions, should prevent unfair competition on the one hand, or unreasonable tariffs on the other, and thus effectually protect the interests of the public, and at the same time secure to the existing railways the benefit which should accrue to them as the result of their many years of patient pioneer work in opening up the country. That this is the present attitude of the Government is, I think, clearly evidenced by their subsequent action, for one of the first matters dealt with during the last session of Congress was the discussion and granting of our petition for a concession to carry out certain extensions, which, as we informed you in our report for the year ended June 30, 1906, had at that time been presented to the National Congress, and this brings me to the most important paragraph in the report before this meeting, the future extension policy of the company.

HISTORICAL.

It may, perhaps, be as well in introducing this subject, to give a brief review of the past history of the company's progressive policy in the matter of the extension of the railway, and the results that have accrued from such policy. The original concession of the Great Southern Railway was for a line from Plaza Constitucion to Chacomus, 70 miles in length, which was opened in December, 1865. Your old chairman, Mr. Frank Parish, then the company's representative in Buenos Ayres, although a strong advocate for extending the company's system, failed for many years to convince the board of the soundness of his views, but eventually the line was extended from Altamirano to Las Flores 74 miles in July, 1872, and to Dolores 50 miles—in November, 1874. By that time Mr. Parish had joined the board in London, and one of his first actions was to work out a carefully considered extension programme, which should gradually and effectually serve the whole of the south-eastern portion of the Province of Buenos Ayres. From that time the prosperity of the Great Southern Railway was assured. Shareholders then, as now, wondered where the revenue was coming from to pay the dividends and interest on all the new capital that was being issued from year to year, but Mr. Parish was soon able to prove that a line properly located, and efficiently worked, was bound to pay its way, and so we find that in ten years from his becoming a director, say, from 1873 to 1883, 200 miles were added to the company's system, and the capital was increased from £1,500,000 to £4,500,000. The next ten years saw a further advance in the mileage and capital of 967 miles and £10,850,000 respectively. During the next ten years, 1893 to 1903, a further carefully studied programme was carried through, as the result of two contracts entered into with the Government, the former relating to a general extension programme, and the latter to the Neuquen line. Thus we see in a decade a further 987 miles of line and £11,400,000 capital added to our system. Since the concession contracts of 1895-6 that I have alluded to, we have refrained from undertaking any extensive prolongation of our system, as it was very evident that until we had increased our terminal facilities and general equipment, it would not have been possible to deal with the new traffic derivable therefrom, and, therefore, we merely confined ourselves to the construction of one or two branches which local necessities demanded, and which include the line from Puan to Darraqueira, Barrow to Loberia, General Guido to Juancho, and Cooper to Gardey, in all about 250 miles. The capital has, however, been increased, as you will see from the report, from £26,740,000 to £39,500,000 but this mainly represents expenditure on terminal facilities, land, rolling stock, and other equipment. Having now provided ample means both at Buenos Ayres and Bahia Blanca, for the rapid shipment, not only of the products of our own system, but of those handed to us by other companies who have not the facilities we possess of access to ports, it is essential for us to see in what way we can extend our business with the dual object of responding to the reasonable demands for railway facilities in the districts served by our existing lines, and increasing the dividend earning power of the company, and the extension programme as now before you is the result of years of careful deliberation and study, and we are confident that, carried out under the terms of the concession recently obtained from Congress, it will not only place the company in a very strong strategic position, but enable it to open up many rich agricultural and pastoral zones, the development of which in the past has been greatly retarded owing to the want of railway facilities, and by availing ourselves of section 9 of the new Joint Stock Companies Act, so as to relieve revenue of any interest charge until the new lines are actually opened for traffic, we shall be able to supply the railway facilities which the natural progress of the country demands, without any present or future prejudice to the divi-

dend-earning power of the property, but rather with every prospect of the new branches materially strengthening our profit-earning capacity. (Applause.)

THE NEW PROGRAMME.

You will notice that the programme now agreed upon is practically that approved by you in October, 1906, and what modifications have been introduced are merely to meet present requirements. With the exception of the extension of the Neuquen Line to the Chilian Frontier, these are all lines serving districts within our own zone, the general characteristics of which are, therefore, well known, and the traffic possibilities more or less assured facts; but the line to Chili is somewhat more of a speculative character, both as regards cost of construction and traffic returns. We are, however, assured that there are no serious engineering difficulties on the Argentine side of the Andes, and it is merely for us to select a route which not only serves the most productive district from a traffic point of view, but which can be most easily linked up with the Chilian Railway system on the other side of the Andes. In the meantime, it is satisfactory to note Mr. White's observations on the growing importance of this trans-continental traffic with Chili, as given in his report, while we are assured that the Chilian Railway Authorities are most anxious to join up their system with us as soon as there is any chance of our reaching the frontier, and that various schemes are already under consideration for carrying this into effect. I may say that the passes proposed for our trans-continental route are, comparatively speaking, quite easy for railway construction, and being very much lower than any of those further north, can be kept open all the year round without difficulty. (Hear, hear, and applause.) As regards the effect of this extension upon the company's revenue, it is clear that any traffic received from or despatched to this line must feed the Neuquen line, and thus be of a profitable nature to the company in view of the long haulage, and, therefore, I think that there is no doubt that sooner or later it is bound to be an important section of the company's system, and thus fully justify its present construction. We are very pleased, further, to state that in addition to the proposed new lines set out in the report, Congress on September 30 granted us a concession under the Mitre Law for a line of about 125 miles in length from Rio Colorado on the Neuquen Extension to Puerto San Antonio, a port on the South Atlantic, which, owing to its deep water within easy access to the shore, promises to be of very great importance in the future. (Hear, hear.) This extension will also place the company's railway in direct connection with a system of railways which the National Government are about to construct in Patagonia under the recently authorised "Ley de Fomento," one of these lines being from San Antonio to Nahuel Huapi. The above law also provides for the carrying out of certain flood protection and irrigation works on the Rio Negro, which should greatly assist in the more rapid development of the U'nepuen line. Another bill of the greatest interest and importance to the existing railways, is one which Don Emilio Mitre, the originator of the new railway law, has obtained for authorising the executive Government to grant concessions to the existing railways for industrial branches from their respective lines of not more than 75 kiloms. in length. Under the Mitre Law No. 5,315, previously referred to, this power was limited to 30 kiloms., but this was too short for practical purposes, hence the modification, which is one of great importance to the Southern, as it will enable us to meet any demands for short remunerative branches without the delay and uncertainty involved by an application to Congress. I next pass on to the capital required for these new lines, the cost of which we roughly estimate at £5,500,000, which will be spread over some six or seven years. All we propose to do at present is to take the necessary capital powers, for, although in anticipation of the passing of the law, we have made favourable contracts for permanent way material, which is now in course of shipment, I do not think we shall require to make any new issue until about March next, when, so far as we can see, it may be expedient to issue pro rata to the proprietors, say, £2,000,000 in 4 per cent. extension shares at par, carrying full interest from date of issue, and convertible into ordinary stock, in, say, 1912, by which time the lines corresponding to this issue should be in traffic working, and, therefore, earning dividend. The balance would, thereafter, be issued as and when necessary, while any further moneys required to complete the present programme, including equipment, would be met by an issue of 4 per cent. debenture stock. I need not again assure you that in making this recommendation we feel satisfied that, given anything like a continuance of the present progressive development, and conse-

quent prosperity, there should be no danger of jeopardising the present dividend-earning power of the company—(hear, hear)—but, on the contrary, of insuring it, for every dollar spent on judiciously-located extensions, such as these are, should be a remunerative investment, and lay the foundation of future prosperity. (Applause.) Passing on to paragraph 22, you will note another important negotiation successfully carried out during the last year. I refer to the contract with the La Plata Moles and Deposits Company. Since the National Government took over La Plata Port the business there has developed rapidly, and it is now a most important shipping centre. The port lines are worked by us under agreement, and the La Plata Moles and Deposits Company is a private property to the north of the Government port, and should have a great future before it. Our responsibilities under the contract we have entered into carry with them no guarantee or other financial obligation beyond working the property to the best of our ability, and handing over to the La Plata Moles and Deposits Company the net profits realised, we, however, retaining an option to purchase the property at any time during the ten years of the contract period at 75 per cent. of its nominal share capital value. We have also obtained from Congress, in connection with this contract, the right to build a short connecting line of about half a kilometre from our Ensenada Station into the Moles and Deposits property, and so obtain independent access without passing over the Government port lines. With the rapid development of the grain industry, more port facilities in the vicinity of Buenos Ayres are absolutely necessary, and we, therefore, hope this may prove to be a remunerative business for all parties concerned. As will be seen from paragraph 22, to render our control more effective, we have acquired a substantial proprietary interest in the Moles and Deposits Company.

BUENOS AYRES MIDLAND RAILWAY.

As regards the next paragraph, that referring to the Buenos Ayres Midland Railway, we have secured a joint interest in this undertaking with our friends the Western Railway, but it has not yet been decided in what manner or to what extent this shall be exercised, as we are still awaiting reports from our representatives in Buenos Ayres with regard to the policy to be pursued. I do not think I can do better than refer to the remarks made by my esteemed colleague, Mr. Bell, when presiding over the general meeting of the Buenos Ayres Western Railway yesterday. (Hear, hear.) Mr. Bell, in dealing with the general antecedents of the Buenos Ayres Midland Railway and the difficulties which it had experienced in carrying out its Concession obligations, as set out in an official report submitted to the debenture-holders at the meeting held on June 29 last, stated:—

"The difficulties which the Midland Company experienced were not exceptional. They were, in all probability, common to all new railway enterprises in Argentina, as the difficulty and expense of getting access into and sufficient space for terminal and shunting stations in the large towns is almost prohibitive."

Mr. Bell then went on to explain how these difficulties culminated in the meeting held by the share and debenture-holders above referred to, when resolutions were passed converting the £1,000,000 first debentures into an equal nominal amount of 5 per cent. non-cumulative shares, in order thereby to be in a position to raise the necessary additional capital to complete the construction of the railway on the lines indicated by Sir Alexander Henderson, who attended that meeting, and, in reply to certain criticisms on the policy then proposed, stated:

"My firm of Greenwood and Co. have acquired a very large number of these debentures. We have done so for this reason. We are in friendly alliance with the Buenos Ayres Great Southern and Western Railway, and the Buenos Ayres Western Company. If you look at the map which is on the wall, you will see that this Buenos Ayres Midland line runs almost midway between the two lines. While the Western and the Southern are opponents of the Midland, I am not quite certain that the Midland is a very good property, but, on the other hand, if those two companies are friendly to the Midland, I think that you may take it that you will have in the Midland a line which, in a comparatively short time, ought to grow into a traffic earning machine. It was not until we had ascertained that our friends the Buenos Ayres Western Company were favourable to our acquiring a controlling interest in this line that we took any steps in the matter, but ascertaining that they were friendly, we have acquired a controlling interest, and we are here to-day as representing the great majority of the holders of the outstanding bonds. The Midland Company is practically—I do not use the words in a disagreeable way—in a bankrupt condition."

In connection with the foregoing remarks of Sir Alexander Henderson, Mr. Bell said:

"This, gentlemen, gives you an account of the position of affairs up to the time that Messrs. Greenwood and Company acquired a controlling interest in the Midland Company. Subsequently, Messrs. Greenwood and Company offered to transfer to us, and we agreed to accept, the controlling interest which they had obtained, and I am pleased to be able to tell you that the total cost of the 40,000 shares which were acquired out of the 50,000 ordinary shares was £37,500, or 18s. 6d. per share of £10. On the completion of these negotiations, the then directors of the Midland Railway

retired, with the exception of Mr. Oliver Budge, who was for many years the general manager of the Last Argentine Railway, and a new board was appointed to represent the new interests concerned. In view of the geographical position of the Buenos Ayres Midland Railway, you will readily understand that our friends, the Great Southern Railway, were equally interested with ourselves in the future of the Midland line, and I am pleased to tell you that they have cordially approved our action, and will have an equal share in directing the future policy of the line. Instructions have been given to proceed without delay with the construction of the line, which will run throughout a district needing the development which only a railway can give it. The line will be worked as an independent company, but in such a way as not to prejudice the interests of the Great Southern or Western Companies, and, on the other hand, they, being by far the largest shareholders, will benefit by any success the Midland Company attains. Many details in connection with the construction and working of the line have yet to be considered; but I feel sure that you will endorse the policy which we have adopted, which we believe to be in the best interests of the Western Railway.

and I as chairman of this company, may add, in the best interests of the Great Southern Railway also, and feel sure that our joint action in this matter will meet with your cordial approval. Applause. Paragraph 24 refers to a merely formal matter. The Government having recognised that the Brandzen Branch is part of the Company's system for the purposes of the Mitre Law, we have brought it into the capital account on a 4½ per cent. basis, that being the annuity hitherto paid in respect of this property under the lease. It merely increases our capital asset on the one side, and our capital obligations on the other, but does not otherwise affect the accounts. Time does not permit of my dealing in detail with the various special works now being carried out. They are, however, fully dealt with by the manager in his report, and the present efficiency of the company's operations is, I think, ample justification for the expenditure involved. It is sufficient for me to state that they represent £595,074 on account of general renewals of permanent way, plant, and equipment, of which 200,631 has been charged against the balance standing to the credit of the general renewal funds, and £334,443 against current revenue, and the sum of £2,205,648 has been spent on new works corresponding to the capital account. The only extension which was in course of completion at the date of the report was that from Cooper to Gardey, 8½ miles, and we have to-day heard by cable that this line was opened for traffic on the 15th inst. It serves an important grain district, and should therefore, be of a remunerative character from the first. The important works at Bahia Blanca and Ingeniero White are also practically completed, and we shall, therefore, be in a position to meet any demands that may be made upon us. The first section of the Dock Sud is also finished, and its further extension is now under consideration.

PERSONAL.

I now come to a paragraph which I am sure has been read by you all with the deepest regret, for the name of Mr. J. G. Griffiths is one that has always been synonymous with absolute integrity of purpose and undoubted commercial and financial ability. (Hear, hear.) Mr. Griffiths' strong personal charm also endeared him to all who came into contact with him, and we considered ourselves most fortunate in having him as one of our colleagues. Although he only joined the board so recently at September, 1902, his close association with the Southern Railway dates much further back. In 1885 he made a most searching personal investigation of the company's operations in Buenos Ayres, from which great benefit accrued to the railway, and, again, he paid a further visit in 1890, with the same results, while from 1891 to 1902 he was one of your auditors. Mr. Griffiths paid still another visit to Buenos Ayres in 1905 in his directorial capacity, and his subsequent report upon various matters then under consideration was most valuable. Mr. Griffiths, however, has been an exceedingly busy man, and very naturally now seeks for more leisure, and when he was recently elected to a seat on the board of the Great Western Railway of England, he felt that he must retire from the Buenos Ayres Great Southern and Buenos Ayres Western Boards, the demands of which are, I may say, most severe upon their members, and we therefore, had no option but to bow to the inevitable, and in accepting Mr. Griffiths' resignation feel grateful for the valuable services he has rendered to the board during the all-too-short a time he was one of its most able and hard-working members. (Loud applause.) In electing Mr. A. E. Bowen, who for many years resided in the Argentine Republic, and who is still closely connected with that country, to the seat rendered vacant by the retirement of Mr. Griffiths, we have secured the assistance of one whose intimate knowledge of Argentina and all the problems connected with its commercial development cannot fail to be of great benefit, and we feel sure this election will meet with your cordial approval. (Applause.) Our endeavour, as you are aware, is always to keep in the closest touch with the

Argentine Republic—(hear, hear)—with which object the directors pay continual visits to Buenos Ayres. I went there, as you know, last December, and returned in April, and I am pleased to say that Colonel Sir Charles Euan-Smith was able to pay his first visit to that country in May last, and has just returned full of admiration for what he saw, and of gratitude for the generous hospitality extended to him, from the President downwards. He made as complete a study as time permitted of most of the railways, and I am sure you will be glad to hear what he has to tell you about them. Before concluding my remarks I must just say a few words with reference to the last paragraph in the report, and in the first place to assure you that that paragraph is inserted not merely as a matter of form, but as expressing the actual feelings of my colleagues and myself towards the men who have borne the burden and heat of the day in Argentina, and to whose loyal service we owe the success that has attended the operations of the railway during the year. The labours of the Local Committee, under the direction of Mr. White, ably seconded as he has been by Mr. Percy Clarke and Drs. Moyano and Fiesco, have been very successful, and owing to their efforts we are at length in possession of the concessions that have been pending for so long, and several important legal questions also have been settled in favour of the company, thanks to the great ability and untiring energy of Dr. Moyano. The full and able report of Mr. White, of which we print some extracts, shows how closely he follows every detail in the commercial expansion of his country. In the general management of the working of the railway, Mr. Percy Clarke has shown a very marked ability, and proved himself well worthy of the confidence we have placed in him, and whilst fully protecting the company's interests, he has, at the same time, won the sympathy, confidence, and good will of the authorities, the public, and of his staff on the railway. (Hear, hear, and applause.) During my recent visit to Argentina, nothing gave me greater pleasure than to see how each head of a department vied with his colleagues to make a success of the whole, and to implant in the men under his direction that *esprit de corps* so essential to the successful working of such an undertaking as ours. (Applause.) In London, also, our able secretary, Mr. Allen, and his staff have devoted their time and energy in un stinted measure to push forward the work (applause)—and what that work is in the London office of a great company like this, few can realise who do not, as we do, follow it day by day; but the organisation established by Mr. Allen is so good, and all work so willingly, that everything goes smoothly. (Applause.) I have no hesitation in saying that the thanks of the shareholders have been well merited by every member of the staff in Argentina and in London. (Hear, hear.) The progress of the country as a whole has been most marked during the past year, and wealth and prosperity are evident on every side, the only check being the very small addition to the population from immigration, which, to some extent, delays the opening up of new territories such as those lying to the south of Bahia Blanca. The general political condition seems to be quite satisfactory, and the special attention drawn by Mr. White to the able way the finances of the country are being administered under the present regime, augurs well for the stability of the existing state of prosperity. The balance-sheet, accounts and statistics are so full and clear that they call for no remark from me on the present occasion, but I need hardly say that if any shareholder requires any information I shall be only too happy to reply to any questions, or Mr. Allen will, after the meeting, give the fullest explanation of any item. In conclusion, it only remains for me, in congratulating you upon the past, once again to express my undiminished confidence with regard to the future, for even should we not do better than last year—and there is every reason to believe that we shall, unless any at present unforeseen contingency arises—we may reasonably look forward to the maintenance of our regular dividend of 7 per cent. We already show a satisfactory increase in our traffic earnings for the current year of £85,747, while, at most, our additional fixed charges for the year should not exceed £100,000. (Loud applause.) The telegrams which we have just received from Buenos Ayres will give you the position of affairs up to the latest date that we know of. The first telegram is dated October 17, and it says:—

"Constant steady increase in passenger traffic, especially in suburban traffic. General goods traffic shows improvement recently. Expect heavy traffic during next few months. Wool shearing has now begun—tonnage expected to be equal to last year. Staple of good quality, but in consequence of low prices it is not expected to be sent forward rapidly. We have already carried slightly more than 1,000,000 tons of this year's crop of wheat, leaving still about 90,000 tons to transport. As regards barley and oats, there are still 8,000 tons to come forward; already we have transported 275,000 tons. The area under cultivation for next year's crop for these three cereals will be about 1,600,000 hectares, of which oats show an

important increase. Total crop of maize this year estimated at 160,000 tons, after deducting loss owing to drought estimated at 60 per cent.—only 40,000 tons yet claimed. Cattle have hardly fully recovered yet from effects of drought. Sheep are in good condition—exceptionally good lambing season. Dairy trade is recovering after drought. There is general improvement in camps with recent rainfall, but grazing districts require more rain."

The second telegram is dated October 20:—

"Traffic receipts for week ended October 15, £72,265, being an increase of £534. Aggregate receipts to date £1,098,429, being an increase of £85,747. Extension from Gardey to Cooper was opened on October 15."

These reports are naturally from our own people, but yesterday I received a long letter from a shareholder who has just returned from Argentina, a gentleman who holds a large interest in the company. The letter is rather long to read, but I will, with your permission, read the last paragraph:—

"I must congratulate you on the most magnificent work done. Although the expenditure at Bahía Blanca is, and has been, heavy, and will not immediately bring its full return, I am sure it will be amply justified in the near future. Our new extensions, the development of our Neuquen branch, and of the Bahía Blanca North Western, will develop Bahía Blanca with leaps and bounds. It will be the Liverpool of the Argentine. Our land there, if carefully conserved, should be a most valuable asset. As regards the Neuquen Branch, I travelled out with the owner of very extensive estancias west of our terminal, and he was most enthusiastic of the future of that district. He claimed it will grow anything, and that there is no finer cattle in the place. I need only add that I was so much impressed with the future of the Argentine that I about doubled my holdings since I returned."

Gentlemen, I will now move:—

"That the directors' report and audited statement of accounts for the fiscal year ended June 30, 1908, now submitted, be received and adopted."

Colonel Sir CHARLES B. EUAN-SMITH, in seconding the motion, said that he had spent nearly three months in the Argentina, and, after a long experience of other countries of the world, he could say that, in his opinion, there was no country that could compare with the Argentine in the richness and fertility of its resources, in its climatic conditions, and in the immense future which lay before it, secured and assured of attainment. So far as he could see, its most serious want was a population adequate to its needs and to its development. As to that, the Government was now thoroughly aroused to the absolute necessity of taking practical and well-considered steps to encourage not so much immigration as colonisation. It was never forgotten that Great Britain was the pre-eminent factor which had led to the development and richness of the country, and the fact that there was £350,000,000 of British capital invested in the country in one form or another was one which was constantly referred to with pleasure by Argentine statesmen. Through all classes of official administration there was a growing feeling, which was rapidly ripening to a firm conviction, that the prosperity of the Republic and the prosperity of the railways meant one and the same thing, and that if the Republic itself was to go on from success to success, and from wealth to wealth, the railways must accompany it *pari passu* in its forward march. On every side, including the President himself and the Ministers of the Government, he had heard nothing but expressions of opinion in that sense, and promises of an earnest desire to help the railways forward in such manner as should not only be conducive to the welfare of the country, but also to the interests of railway proprietors.

The resolution was put to the meeting and carried unanimously.

A balance dividend of 4 per cent., free of income-tax, on the ordinary stock of the company for the half-year was declared, and the resolution to convert the 200,000 preference shares of the company into five per cent. preference stock was agreed to.

Resolutions were then passed giving the directors power to create £5,000,000, to be issued as and when necessary, for carrying out the construction and equipment of the new lines.

PARAGUAY CENTRAL RAILWAY.

The gross receipts for the year ended June 30, 1908, amounted to £86,208 (against £73,198), while the working expenses were £50,627 (against £48,761), leaving a profit of £35,581 (against £24,437). After adding £10,551 brought forward from the previous year, and £629 interest and transfer fees, and deducting £4,843 prior charges, there remains a balance of £41,917. The report states:—"While the net receipts in Paraguayan currency show a gain of 64.66 per cent., the sterling receipts, owing to the high rate of exchange, only show a gain of 45.60 per cent. The sum spent on capital account for the year amounted to £46,404. The average rate of exchange was 12.88 per cent., as against 11.18, a rise against: net revenue of 15.3 per cent. The directors propose a distribution at the rate of 4½ per cent. per annum on the five per cent. debenture stock from February 25 (the date of the order of the court sanctioning the scheme

of arrangement) to June 30 last, which will absorb £19,666, leaving £22,250 to be carried forward. A portion of the authorised issue of £600,000 prior lien debenture stock, amounting to £210,000, was purchased from the company by Messrs. Chaplin, Milne, Grenfell and Co., by whom it was issued to the public. The board have entered into a contract with Mr. Rodriguez for the construction of the extension to Encarnacion, a distance of about 117 kils. The board felt that it was undesirable to lose Mr. Rodriguez' services in the general management of the railway, and he therefore retains his seat on the board, without any vote on matters concerning the construction of the extension."

BUENOS AYRES AND ROSARIO RAILWAY.

The results of working for the half-year ended June 30, 1908, as compared with the corresponding period of 1907, are shown in the following summary:—

| | 1907. | 1908. |
|-------------------------|------------|------------|
| Passenger traffic | £573,689 | £627,868 |
| Goods traffic | 1,631,399 | 1,884,947 |
| Parcels | 64,103 | 75,203 |
| Miscellaneous | 148,114 | 154,638 |
| Gross receipts | £2,417,305 | £2,742,656 |
| Working expenses | 1,416,814 | 1,634,834 |
| Net receipts | £1,000,491 | £1,107,822 |

The net receipts shown in the foregoing statements amount to £1,107,822, to which is added interest on investments, £10,308, registration fees, £579, and remittance exchange account, £26,682, making a total of £1,145,391. From this must be deducted—six months' interest on debenture stock, £157,489; Western annuity, £45,394; general interest, £0,897; and bill stamps, £745; together, £210,525; leaving a balance of £934,866. To this is added the balance brought forward from 1907, £33,830; making a total of £968,696. Out of this amount £75,000 has been transferred to general reserve fund, £15,000 to staff pension fund, £8,000 to fire insurance fund, and £3,000 to sinking fund for grain elevators at Madero Port. This leaves a balance of £867,696 available for distribution. Out of this the directors recommend dividends on the £10 preference shares, and the consolidated 7 per cent. preferred stock, at the rate of 7 per cent. per annum, and at the rate of 6 per cent. per annum on the consolidated ordinary stock and the deferred stock, carrying forward £112,657.

The number of passengers carried in the half-year was 6,990,447 (against 6,993,684), the quantity of freight carried 3,871,472 tons (against 3,280,045 tons), the number of live stock carried 1,047,869 (against 1,038,314), the train mileage 3,700,446 (against 3,345,787), the receipts per train-mile 8s. 9d. (against 14s. 5½d.), the expenses per train-mile 8s. 10d. (against 8s. 5½d.), the length of line worked 2,390 miles (in both periods), the ratio of expenses to receipts 59.61 per cent. (against 58.61 per cent.).

The report states:—"Concessions have been applied for by this company and granted by Congress for about 600 miles of railway. In July last, after protracted negotiations, an agreement was arrived at with the municipality of Rosario, whereby the company is permitted to construct a high-level viaduct to join up the old Central Argentine Station with the terminus of the ex-Western or Santa Fé Railway. This will provide the important commercial and shipping city of Rosario with a circular railway, which will allow of an improved train service, and a strip of line running through one of the most densely populated parts of this metropolis will be taken up, and the land so vacated will revert to the municipality. These works will call for fresh capital, but its expenditure will be spread over the next three to five years. A special resolution will be proposed at the meeting increasing the company's capital by £2,000,000, which, together with the unexercised capital powers of the company, will, the directors consider, be sufficient to provide the funds likely to be required during the next year or two. The directors received cable advice on the 1st inst. that both chambers, constituting the National Congress of the Argentine Republic, had approved of the amalgamation of the Central Argentine and Buenos Ayres and Rosario Railways, under the title of Central Argentine Railway. A contract will be entered into with the executive power, and a special resolution submitted to the meeting altering the name of the company to 'Central Argentine Railway, Limited,' in order to comply with the provisions of that law. Under the terms of clause 5 of 'The

Central Argentine and Rosario Railway Act, 1902,' the original Central Argentine Railway Co., Ltd., now disappears. A special resolution to bring the company's articles of association up to date will be submitted to the meeting. Among the laws of general interest sanctioned during the ordinary sessions was one proposed by Deputy Emilio Mitre, whereby the executive power is authorised to refer to the existing railways concessions to construct short feeder branches, not exceeding 75 kilometres in length, on the approval by the executive power of the location and plans of such branches, and without the necessity for application being made to Congress. The concessions may not, however, be given within 20 kilometres of lines or branches belonging to another company."

DELHI-UMBALLA-KALKA RAILWAY.

An extraordinary general meeting was held on Tuesday at Winchester House, E.C., for the purpose of obtaining the shareholders' approval to the construction of a railway between Thanesar—on the company's line—and Kaithal, and also of the whole of portion of a line from Panipat to Jhind. Colonel FILGATE presided, and stated that Kaithal was an important town, doing a large trade, and about thirty miles from Thanesar. The estimated cost of constructing the line, including the payment of interest during the work and the expense involved in raising the capital, legal expenses, etc., might be placed at £140,000. The report as to the probable traffic was satisfactory, and the board believed it would prove a profitable undertaking. The capital expended on the original line was some £32,000 in excess of the capital they had issued, but the excess had been advanced by the Secretary of State, or taken from the company's reserve fund. They proposed to take advantage of the present issue to adjust those advances and to increase the issue to £200,000, to meet the additional capital expenditure which would before long be needed to meet their expanding traffic. It was proposed to raise this new capital by an issue of four per cent. preference shares, which would be in due course converted into stock. With regard to the other proposal, they did not know when they might be called upon to undertake the work; but deemed it advisable to take advantage of this opportunity to obtain the shareholders' sanction to their doing so. He concluded by moving the formal resolution on the notice paper, and this was unanimously agreed to.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The report for the half-year ended June 30, 1908, states that the expenditure on capital account during the half-year was £46,303, making the total up to June 30, £3,446,667. The working of the broad gauge system between Wadi and Bezawada resulted in gross earnings of Rs.27,95,798, and working expenses, Rs.9,99,376, leaving net earnings of Rs.17,90,422. The percentage of working expenses on gross earnings was 35.74, and the sterling rate of exchange at which net earnings were accounted for was 15.03d. The net earnings in sterling were £119,241. There was an increase in the gross earnings of Rs.47,478, and in the net earnings a decrease of Rs.7,036. The receipts from coaching traffic show an increase of Rs.57,947. The goods traffic during the half-year decreased by Rs.17,326, chiefly from general merchandise. The net earnings, after deducting £7,008 payable to the Government of India on account of the Bezawada extension, amount to £112,173. The sum required to meet the guarantee on £500,000 4 per cent. debentures and sinking fund, together with 5 per cent. per annum on the capital stock and the debentures on which the guarantee has expired, amounts to £87,448, leaving surplus earnings, divisible between the Government of H.H. the Nizam and the company, of £24,724, and the board has placed the company's moiety to the credit of the reserve fund. With regard to the metre gauge system—Hyderabad Godavery Valley line, the expenditure on capital account during the first half of 1908 was £9,451, making the total up to June 30, £1,784,007. The gross earnings of this system amounted to Rs.10,65,014, and the working expenses to Rs.8,74,302, leaving net earnings of Rs.10,90,712. The percentage of working expenses on gross earnings was 44.49, and the sterling rate of exchange at which net earnings were accounted for was 15½d. The net earnings in sterling were £72,430. The gross earnings decreased Rs.87,611, and the net earnings Rs.35,652. The receipts from coaching traffic improved by Rs.43,369, chiefly from passenger traffic. The decrease in goods traffic amounts to Rs.1,29,091, chiefly from coal, cotton, and cotton seed. The metre gauge surplus earnings amount to £31,723, and at the

end of the year these will be adjusted between the Government and the company. The board recommends the payment of a dividend on the stock of the company for the half-year ended June 30, 1908, at the rate of 5 per cent. per annum, less income-tax.

SAN PAULO AND MINAS RAILWAY

The following official report has been issued of the first ordinary general meeting of the San Paulo and Minas Railway Company, Limited, held at the offices of the company on October 8 last:—

Colonel W. J. ALT, who occupied the chair, read a telegram from Colonel Sir Charles Euan-Smith, chairman of the company, expressing his extreme regret that ill-health prevented him from attending the meeting.

The CHAIRMAN, in presenting the statement of accounts, said that when the company was incorporated the total length of the line was only 22 kilometres. At the present date over 70 kilometres had been constructed. The original 22 kilometres had been practically rebuilt, and the old existing rolling stock had been repaired, and is now in very good working order. On September 16 last the bridge over the Rio Pardo was successfully erected, and the contractors anticipated that the railway will be completed early in December next to Matto Grosso de Batataes, a distance of about 80 kilometres. As this station will be the second most important of the line, it will be of great service to the company. From the careful estimates of traffic receipts made by Mr. Henry White, of San Paulo, who locally is very well known as an expert on railway matters, the line should earn a satisfactory income from that point. It was satisfactory to be able to state that the contractors have shown great confidence in the undertaking, and had taken a substantial sum in debentures as part payment. The necessary new rolling stock had been ordered on favourable terms, and it was anticipated that the entire railway will be completed by the end of June, 1909.

As regards the gauge of the railway, which is 60 centimetres, Mr. White, in his report, pointed out the great advantage of this, as by the State regulations a 60-centimetre gauge railway is allowed to charge 40 per cent. more tariff than a metre-gauge railway. From the latest reports received from the company's superintendent in Brazil, the extension of the railway was progressing very favourably, and the thanks of the board were due to both the San Paulo Railway Company and the Mogyana Railway Company for the assistance they had given to the superintendent of the San Paulo and Minas Company in Brazil. The Mogyana Company, in order to encourage the completion of the extension to San Sebastiao do Paraíso had agreed to pay a bonus of \$8000 (10s.) per ton on all coffee handed them for shipment, this arrangement to come into force as soon as the railway was completed to San Sebastiao do Paraíso, and they had also agreed to carry materials required for construction free of charge.

The statement of accounts, as presented to the shareholders, was received and adopted, and the usual vote of thanks to the chairman brought the business of the meeting to a close.

CUBAN CENTRAL RAILWAYS.

The accounts to June 30, 1908, show a total capital expenditure of £3,211,620, whilst the receipts were £3,254,031—viz., ordinary £10 to shares, £900,000; 5½ per cent. preference £10 shares, £1,200,000; 4½ per cent. mortgage debentures, £775,000; 6 per cent. second debenture stock, £200,000; mortgage bonds of the old company still outstanding, £154,031; sinking fund, £25,000.

The expenditure on capital account during the year amounted to £45,557.

The receipts on revenue account for the year ending June 30 were as follows:—

| | 1906-7. | 1907-8. |
|--|--------------|----------|
| Passenger traffic | £90,549 ... | £91,028 |
| Goods traffic | 294,176 ... | 234,160 |
| Luggage, parcels, animals, etc. .. | 44,585 ... | 34,751 |
| Total | £429,310 ... | £359,948 |
| In the same period the expenses were as shown hereunder: | | |
| Permanent way and works | £62,493 ... | £44,526 |
| Locomotive power | 77,779 ... | 67,039 |
| Carriage and wagon repairs | 37,743 ... | 33,014 |
| Traffic expenses | 37,813 ... | 37,106 |
| Telegraph expenses | 1,603 ... | 1,393 |
| General charges | 30,185 ... | 31,588 |
| Total | £247,616 ... | £214,666 |

The net receipts for the past year were thus £145,282, as against £181,094 for the previous year.

To the balance of £145,282 must be added various items amounting to £24,759, making £170,041. Rent-charges absorbed £11,537; interest and sinking fund on $\frac{1}{2}$ per cent. mortgage debentures, £44,000; interest on 6 per cent. debenture stock, £12,000; special renewals, £17,389; interest on rolling stock bonds, £6,750; interim dividend on preference shares, £33,000; taxes, £3,304; income-tax, £835; and fire insurance fund, £3,000; leaving a disposable balance of £38,160. Out of this available net revenue, the directors have decided to pay the balance of the dividend for the year on the $\frac{1}{2}$ per cent. preference shares—viz., 5s. 6d. per share, less income-tax. This payment will absorb £33,000, leaving £5,160 to be carried forward.

The number of passengers carried during the year was 773,785 (against 805,378); the average receipts per passenger 2s. 4d. (against 2s. 3d.); the quantity of freight carried 1,402,453 tons (against 2,147,659 tons); the number of cattle carried 84,388 (against 92,303); the number of train miles run 521,245 (against 597,750); the receipts per train mile 13s. 10d. (against 14s. 4d.); the expenses per train mile 8s. 3d. (against 8s. 3d.); the length of line open 241 miles (in both years); the ratio of expenses to receipts 59.64 per cent. (against 57.63 per cent.).

The report states:—"The gross receipts of the railways for the year show a decrease of £99,362, equal to 16.16 per cent., and the net profit a decrease of £36,412, or 20.04 per cent. The working expenses show an increase of 2.01 per cent. The large shortage in the sugar crop, caused by the prolonged drought, had a serious effect upon the revenue of the company, but rigid economies were introduced to meet the fall in receipts, and the decrease of £32,949 in operating expenses may be considered satisfactory. Although labour troubles were common throughout the island, the company fortunately experienced no difficulty in this respect. Seasonable rains have fallen in the district served by the railways, and the prospects for the coming harvest are favourable. The board are pleased to state that a satisfactory settlement has been made in respect of the company's claim for damages arising out of the revolution. The deputy-chairman visited Cuba in November last, and made an examination of the company's property. The board have appointed Mr. Harry Usher as general manager in Cuba in succession to Mr. Norman B. Dickson, who retired from the position in May last, owing to ill-health."

DEMERARA RAILWAY.

The 124th ordinary general meeting of the shareholders was held on Friday, October 23, at the Cannon Street Hotel, E.C., Mr. R. A. ROBERTSON (chairman of the company) presiding.

The SECRETARY (Mr. H. Martin Sells) read the notice convening the meeting, and the CHAIRMAN affixed the seal of the company to the register of shareholders.

The half-yearly report stated that the receipts on capital account amounted to £694,700, and expenditure to £693,332, leaving a credit balance of £1,367. On revenue account the gross revenue was £21,350, and the gross expenditure £16,430, leaving £4,910. Debenture interest absorbed £1,400, leaving a net revenue of £3,510. The Government subsidy amounted to £6,250, and there was brought forward from the half-year to December 31, 1907, £973, making a balance of £10,743. Out of this sum there falls to be paid the dividend for the half-year at the rate of 4 per cent. per annum on extension preference stock, and the directors recommend an interim dividend for the half-year at the rate of 7 per cent. per annum on the 7 per cent. preference stock, carrying forward £468.

The CHAIRMAN said: It is extremely gratifying from one point of view, gentlemen, that we have such a small meeting. It is a good sign, and it contrasts wonderfully with the meetings we had a few years ago. (Hear, hear.) I suppose we may take the report, as usual. (Hear, hear.) But for the large falling-off in goods traffic due to the special causes mentioned in the report, it cannot be said that the accounts put before you are of an unsatisfactory character. The circumstances are exceptional. We compare against a specially good half-year, and we do not consider that there is anything discouraging in the reduced figures. These reflect only one of the ups and downs which we must anticipate from time to time, and which the policy of the board has been, and will continue to be, to prepare for and to meet without affecting the maintenance of the dividends we are at present paying. The gross revenue for the half-year was £21,350 5s. 6d., as against

£23,456 7s. 8d. in the corresponding half-year, showing a decrease of £2,106 2s. 2d. The expenditure amounted to £16,430 9s. 9d., as against £17,267 10s. 10d. in the corresponding half-year, or a reduction of £837 1s. 1d.

THE SUGAR CROP.

The shortness of the sugar crop is mainly responsible for the heavy falling-off in receipts. Out of the total falling-off in tonnage of 10,567 tons, the estates traffic accounted for 8,378 tons. Nearly half of this tonnage consisted of coal, the carriage of which during the corresponding half-year was exceptionally heavy. The abnormally wet weather in the early part of 1907 is, therefore, reflected upon 1908 in two ways—a short sugar crop and the loss of the special carriage of coal, a large quantity of which was required in 1907 by the estates for the draining engines. It must be satisfactory to you to know that the enhanced receipts of the first half-year of 1907, and which were accordingly partly due to this special coal traffic, were utilised in building up the company's reserves, for notwithstanding it was the usual lean half-year, we then carried £1,500 to the renewal fund. Having explained to you the cause of the reduced goods traffic, we are glad to be able to refer to the passenger and miscellaneous traffic in different terms. On the Demerara and Berbice sections this has been fully maintained, the total result in money being an increase of over £200, and in this connection I may remind you that we are now comparing against the half-year of 1907, which had an increase of more than 4,000 passengers over 1906. In former years, when there was a serious failure of the sugar crop, it meant a general decrease in all sources of traffic, and I think it is permissible, therefore, to point to the continued maintenance of the passenger traffic as indicative of a growth in the prosperity of the colony, and as being one of the hopeful signs for the future. Taking the items on the expenditure side of the Demerara and Berbice accounts, I do not think that on this occasion I need detain you by going through the individual items, because there is really nothing calling for remark in any of these, with the exception perhaps of fuel, and the increase here was to have been expected, owing to the higher prices which have been ruling during the past twelve months. Large economies in fuel have already been effected during the past few years, and great care is still being taken in this direction.

THE WEST COAST EXTENSION.

Going on now to the West Coast Railway, we find a falling-off in the passenger receipts of £51 17s. 3d., and in the goods traffic of £103 8s. 11d. These reductions must be attributed to the general conditions to which I have already made reference. On the expenditure side of the account, there is an increase under locomotive power due to our having charged under this head a sum of £232, being the cost of erecting at Blankenburg a water-tank capable of containing 10,000 gallons, with a windmill and pumping apparatus. By doing this we have provided a plentiful supply of good water for the locomotives on this section. Carriage and wagon repairs are down, owing to ordinary maintenance work having been undertaken, and then we have the big reduction in compensation and law charges, which we had to pay last year in respect of the accident in 1906. After bringing in the balances on the accounts of the three sections, together with the subsidy and charging debenture interest, the net revenue account shows a balance of £10,743 8s. 11d. available for distribution; out of this there falls to be paid the dividend on the 4 per cent. extension preference stock, which absorbs £6,250, and the board recommend payment of a half-year's interim dividend on the 7 per cent. preference stock at the full rate, which will absorb £4,025, leaving a balance to be carried forward of £468 8s. 11d.

CURRENT PROSPECTS.

Before I sit down, I may say that our prospects for the current half-year are distinctly good. We had a continuance of bad traffic in July, but since then the deficit has been more than made up, and as the excellence of the sugar crop is now assured, we may reasonably expect a maintenance of revenue. We are glad to say, also, that unless something unforeseen happens we anticipate practically only normal expenditure will find its way into the revenue accounts for some time. Any expenditure of a special character for renewals of plant can now quite properly be charged against the fund set up for the purpose, although, on the other hand, we mean to preserve the augmentation of that fund from year to year, and maintain it at such an amount as the requirements of the undertaking from time to time demand. All accounts agree that were it not for the scarcity of labour in the colony there is no reason

why the development of the rice industry should not progress as rapidly as it has been doing during the last few years. The area under rice has increased from 6,000 acres in 1901 to 30,000 acres in 1907; that is five-fold, and I understand that two concessions of considerable tracts of land in the Abary district on the Berberce railway have recently been granted by the Government for the purposes of rice cultivation. But it seems to be the general opinion that permanent progress will be retarded until the industry is put upon a less precarious footing than at present by the establishment of proper systems of irrigation and drainage, so as to minimise the consequences of the frequently occurring droughts and floods, and also until means are taken to increase the present supply of labour. It has been suggested, as some of you no doubt are aware, that the Government should give the financial assistance required and supplement the labour market by an increase in East Indian immigration. There may be much to be said against this, but knowing the relationship between the Government and the railway, and the large liability of the colony £12,500 a year—to maintain the dividend on the extension capital, I think it cannot be too strongly urged that whatever is done to produce industrial activity in the districts served by the railway must increase our traffic, and once the extensions get beyond the stage of paying their working expenses the colony will benefit by the reduction in the amount payable to the company by way of subsidy. I now beg formally to move:—

That the report of the directors and the half-yearly statement of accounts to June last, which have already been circulated amongst the proprietors, be and they are hereby received and adopted.

Mr. E. B. READ seconded the resolution.

Mr. SCOTTER suggested that greater detail of important items should be given in the accounts, in order that a comparison might be made with the corresponding figures of the previous year.

The CHAIRMAN said with reference to comparative figures, that he dared say some arrangement could be made by which they could be given, but he was afraid the accounts would look unduly bulky. The board, however, would keep the matter in mind.

The resolution was then put, and carried unanimously.

The CHAIRMAN next moved—

That a dividend on the 4 per cent. Extension Preference Stock at the full rate for the half-year ending June 30 last be paid subject to income tax on the 1st inst.

Mr. G. J. WILDRIDGE seconded the resolution, which was also agreed to *nem. con.*

On the motion of the CHAIRMAN, seconded by Mr. WILDRIDGE, it was further resolved:—

That an interim dividend at the rate of 7 per cent. per annum on the 7 per cent. Preference Stock for the half-year ending June 30 last be paid subject to income tax on the 1st inst.

Mr. SCOTTER, in proposing a vote of thanks to the chairman, directors, and the officials generally, said the board could not create traffic, and their duties were chiefly directed to keeping the undertaking in a good condition, and conducting it on sound lines. This they had done, and it must be gratifying to them, as it was to the shareholders, to find that the colony was developing, and that it was likely to bring them a reward for their patient waiting in increased earnings. (Hear, hear.)

Mr. TUFNELL seconded the resolution, which was carried unanimously.

The CHAIRMAN briefly acknowledged the vote, and the proceedings then terminated.

Railway Staff Reductions.—As a result of the working agreement entered into with the London and North Western Railway Company, the Midland Company are making further staff reductions. Thirty-five stationmasters approaching the age of 60, the age at which they can take superannuation, have received notice. On the clerical staff at Derby and Sheffield, chiefs who have reached the age of 58 are being retired, and it is suggested, will probably receive half-pay until their superannuation is due. Where there are joint stations, the positions of the retiring stationmasters will not be filled, the duties being taken over by the representatives of the London and North Western line. At Carlisle and Leicester, it is stated, the Midland staffs will be entirely withdrawn. It is also rumoured that the Midland Railway station at Northampton will be closed, and the trains run into the Bridge Street and Castle Stations of the London and North Western Railway. These and other economies relating to goods guards and grademen are described as necessary, owing to the competition of electric tramways, the increase of motoring, and the decrease of the mineral traffic owing to electric power reducing the demand for coal.

LONDON SCHOOL OF ECONOMICS.

AWARDS TO RAILWAY STUDENTS.

At the London School of Economics and Political Science, on Tuesday evening, Lord Claud Hamilton, chairman of the Committee on Railway Subjects, presided at the first public presentation of the Isambard Kingdom Brunel medals, the gift of Lord Winterstoke, one of the directors of the Great Western Railway. The medal is awarded to each student in the railway department of the school who in not more than four years should have been placed three times in the first division in different subjects. The medals have been gained by Walter George Chapman (G.W.R.), Walter Ingleby (N.E.R.), and Frank Mills Major (G.E.R.). Lord Claud Hamilton made the presentation, and was supported by Sir George Gibb, Mr. Oliver Bury, Mr. H. Cecil Newton, Mr. Sidney Webb, Mr. H. T. Anstruther, Mr. Douglas Owen, Mr. C. L. Edwards, Mr. G. R. Mills, and Mr. W. Pember Reeves.

LORD CLAUD HAMILTON, in the course of his address, said a vast change had come over the railway service since the early days of railways, but in one notable respect there had been no change, and that was in the discipline, devotion to duty, and *esprit de corps* of the railway clerical staff towards their several companies. But in all other respects great changes had taken place, and whilst they had in many respects had a blighting effect upon railways as commercial undertakings they had also prejudicially affected the interests of the clerical staff. In the early days of railways the companies had a comparatively free hand, and were able to conduct their business on commercial lines like ordinary traders. That gave great scope for the initiative, the inventive genius, and mental development of their respective staffs, and opened splendid careers for able men at a comparatively early age. He was glad to know that there were many instances of men at present in high positions in the railway service who by pure merit had risen from the ranks; but their rise in these days was in no respects so rapid as in the days of which he was talking, and the reason for the change was obvious. In the first place, the United Kingdom was plastered all over with railways, and there was, broadly speaking, no room nor necessity for any new ones. And, secondly, they were, under present conditions, so tied hand and foot by Board of Trade regulations and Act of Parliament that they were virtually in leading strings; the effect of which was to deprive them of their natural right to work their undertakings on sound commercial principles. This limitation of their power of initiative, of their independent action and commercial enterprise had a prejudicial effect upon the vitality and intellectual development of their respective staffs, who were tempted to degenerate into mere machines for carrying out the dull and unelastic routine imposed upon them by Parliament. When a man, whatever his natural abilities might be, was tied to a desk day after day at mere routine work, which offered little scope for any exhibition of his mental powers, he was apt rather to degenerate than to improve, and he was afraid that was a reproach which might be levelled at some of their railway work at the present time. There was no longer any promotion to new railways, because there were no new railways, and the stagnation in promotion at home was a matter for the most serious consideration. There was one large railway which now compelled retirement from all ranks, without exception, at the age of sixty-five, and he was inclined to believe, though reluctantly, that that was the proper course. Stagnation of promotion in a large undertaking led to deterioration, for it killed all hope, and took away that incentive to strenuous effort and perfection which was the soul of success. In his company, as in some others, they had hesitated on grounds of humanity to part with their old servants at any stipulated age, and had retained them in many cases to an advanced age. But it was questionable whether this system, however commendable on sentimental grounds, was conducive to the efficiency of the service, or equitable in its application to the younger members of the staff, and he suspected that they would soon have to follow the lead of the company to which he had referred and insist on retirement at a fixed age. And then promotion would become more frequent, but to whom would this promotion come? It was a very distressing fact, and it was one which had caused much anxiety to chairmen and general managers, that the men in their ranks, eligible in all respects for promotion to the higher posts, were far fewer than formerly, and it was no easy matter to assign the true reason for this. He could not believe that the average capacity and intelligence of the clerical staff were at a lower level than in the earlier days of railways, and he could only

ascribe his apparent lack of first-rate young men competent to fill most vacancies as they arose to the two reasons to which he had already referred, namely, the stagnation in promotion and the monotonous routine work in which of necessity most of them were engaged. Thus it was that he welcomed the advent of these railway courses, for he felt confident that they would afford a means of bringing out the latent capacity and unknown qualities of many an earnest worker, which under the usual official routine work would have escaped the notice of the head of his department.

Sir GEORGE GIBB, in proposing a vote of thanks to Lord Claud Hamilton, said the necessity for trained men on railways was greater now than it used to be.

Mr. OLIVER BURY seconded the proposition, which was carried.

DIVIDEND ANNOUNCEMENTS.

ROYAL EXCHANGE ASSURANCE.—An interim dividend of 4 per cent. on the capital stock of the Corporation is announced for the half-year ended June 30, 1908.

BUENOS AYRES AND PACIFIC RAILWAY.—The directors announce a dividend of 4 per cent., making 7 per cent. for the year.

MEXICAN RAILWAY. A dividend has been declared at the rate of $1\frac{1}{2}$ per cent. per annum on the second preference stock, as against $5\frac{1}{2}$ per cent. per annum a year ago.

CUBAN CENTRAL RAILWAYS.—The directors have decided to pay the balance of the dividend for the year ended June 30 on the preference shares of 5s. 6d. per share, less tax.

ROYAL MAIL STEAM PACKET. The directors recommend, out of the profits of the current year, the payment of an interim dividend at the rate of $\pounds 5$ per cent. per annum (less income-tax) on the preference stock.

CATHCART DISTRICT RAILWAY.—The directors have declared a dividend at the rate of 2½ per cent. per annum for the past half-year, carrying forward $\pounds 10$. The dividend for the corresponding period of last year was also at the rate of 2½ per cent., $\pounds 100$ being carried forward.

DEBHI-UMBALLA-KALKA RAILWAY.—The directors recommend a final dividend of 3 per cent. per annum and a bonus of 1 per cent., making, with the interim dividend, a total distribution of 7 per cent. for the year ended June 30. A year ago the distribution was at the same rate.

NITRATE RAILWAYS.—The directors have declared an interim dividend on the ordinary (unconverted) shares and the preferred converted ordinary shares at the rate of 1½ per cent. *i.e.*, 3s. per share, less tax, payable on November 5. A year ago the interim dividend was at the rate of 3 per cent., namely, 6s. per share.

TALTAL RAILWAY. An interim dividend of 3s. per share was paid in April last, and, after providing $\pounds 10,500$ for redemption of debentures and setting aside the sum of $\pounds 10,000$ to general reserve account and $\pounds 3,000$ as a reserve for the improvement of the water supply, as well as providing for all other charges, the balance now available is $\pounds 35,515$, out of which the board recommend a further dividend of 4s. per share, making 7 per cent. for the year, carrying forward $\pounds 5,515$.

Another Tube Railway Mishap.—A breakdown occurred on Monday morning on the Great Northern and City Railway, which stopped traffic for an hour and twenty minutes. A train from Finsbury Park came to a standstill between Essex Road and Old Street through the brake lever of one of the coaches fouling the current rail. A train immediately in front which had reached the Essex Road Station unloaded its passengers, and returning took off the passengers in the train that had come to a stop. This was done within a few minutes of the breakdown, and the passengers took the occurrence in very good part.

Interoceanic Railway of Mexico.—The directors announce that, pursuant to the powers contained in the Act of 1908, they have allotted to the holders of the original 7 per cent. deferred shares (a) $\pounds 400,000$ of 5 per cent. first preference stock as consideration for the reduction of the rate of dividend on the said shares to 5 per cent. and for the surrender of cumulative rights in respect of such dividend, and (b) $\pounds 1,000,000$ of 4 per cent. second preference stock in discharge of the arrears of dividend up to June 30, 1907. The preferred shares have been converted into first preference stock, holders being entitled to receive in respect of each 7 per cent. preferred share held $\pounds 14$ of 5 per cent. first preference stock and $\pounds 10$ of 4 per cent. second preference stock. The 170,000 ordinary shares have also been converted into ordinary stock.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

* Assessment of Railways.

Mr. REES on Monday asked the President of the Local Government Board, whether he proposed to take any steps to protect railway companies against over-assessment under the parochial system now in force, and to provide for their assessment in respect of total net annual value. Mr. BURNS, in reply, did not give much comfort. He said that if a railway company considered that it was over-assessed its remedy was to appeal against the assessment. He was not empowered to take any action in the matter. Whether there should be any alteration in the law with regard to the assessment of railways, was a matter which would receive consideration in connection with the Valuation Bill.

Scotch Mails and Railway Companies.

Mr. ESSELMONT asked the Postmaster General whether his attention had been called to what the hon. member described as the dislocation of postal business created by the recent action of the Caledonian and North British Railway Companies in changing the hours of departure of the evening mail trains from Aberdeen to the south; and what course he proposed to take in the matter. Mr. BUXTON replied that the hours of these trains were not under his control, but he had pointed out to the railway companies the great inconvenience to the public in the north of Scotland which had been caused by the alteration of the trains, and the consequent alteration in the postal service, and he had asked them to consider whether they could not revert to the former times of service.

Replying to a question by Mr. Dalziel, Mr. BUXTON said that the great bulk of the mails for Scotland are conveyed by the special postal mail train, which leaves Euston, London, at 8.30 p.m., and reaches Aberdeen at 7.35 a.m. This train is run under contracts with the London and North Western and Caledonian Railway Companies. Some of the mails for Edinburgh and North of Scotland are conveyed by the 8.25 p.m. train from King's Cross by the east coast route, under the general contracts with the Great Northern, North Eastern, and North British Companies, but the hours of the train are fixed by the companies to suit their own traffic.

OBITUARY.

Sir John Puleston died at his residence, Whitehall Court, on Tuesday night. Sir John was the senior member of the firm of Puleston Brown and Co., merchants, of 41, Coleman Street, E.C., and a director of the Plymouth Devonport and South Western Junction Railway Company. He took considerable interest in politics, and occupied the position of chairman of the City of London Conservative Association.

Mr. Henry Chapman, M.Inst. C.E.—The death is announced of Mr. Henry Chapman, Vice-President of the Institution of Mechanical Engineers, at the age of 73. Mr. Chapman was a member of the Institution of Civil Engineers, chairman of the General Hydraulic Power Company, deputy-chairman of the Employers' Liability Assurance Corporation, a member of the Iron and Steel Institute, and a life member of the Société des Ingénieurs Civils de France. He became a Chevalier of the Legion of Honour in 1878, and an officer in 1889.

Major Lewis H. Isaacs.—The sudden death is reported of Major Lewis H. Isaacs, who represented Waltham in the Conservative interest from 1885 to 1892, and was a former Mayor of Kensington. His connection with the municipal affairs of Kensington dates back to 1885, when he became a member of the old Vestry. In 1900 he was elected an alderman, and in 1903 and 1904 he was Mayor of Kensington. Major Isaacs, who was 79 years of age, was one of the founders of the old 40th Middlesex Rifle Volunteer Corps, and was for some years deputy-chairman of the Metropolitan and District Railway. He was well known as an architect and surveyor, having had a share in the construction of Holborn Viaduct Station, Holborn Town Hall, the Gray's Inn Library, and a number of the large hotels.

Another Record Passage to Canada.—It is announced from Quebec that the Canadian Pacific Railway Company's steamer "Empress of Britain" has broken the record from Liverpool to Rimouski by 26 minutes, completing the trip in 5 days 13 hours 28 minutes.

NEW ISSUES.

ROYAL MAIL STEAM PACKET COMPANY.

Messrs. Robarts, Ludbrook and Company and the National Provincial Bank of England, Ltd., have been authorised by the directors of the Royal Mail Steam Packet Company to invite subscriptions at 98½ per cent. for £3,000,000 of 4½ per cent. first debenture stock, being the balance of £1,000,000 authorised of such stock, which sum is equal to two-thirds of the present paid-up capital of the undertaking. The entire sum is secured by a trust deed in favour of trustees giving a first charge by way of floating security upon the entire property and assets of the company. The trust deed contains a provision that no general charge will be created upon the property nor shall any of the vessels be specifically mortgaged in priority to this issue. Under the trust deed, the right is reserved to the company, in the event of any further issue of capital, to create and issue from time to time further debenture stock carrying interest at such rate as may be agreed, ranking, in all respects *pari passu* with the existing emission, to an amount equal to two-thirds of the amount of such additional capital for the time being issued and paid up. The stock is not redeemable for nine years, but after January 1, 1918, the whole or any part may be paid off at par at the company's option at any time on six calendar months' notice to the holders. The company was established by Royal Charter granted in 1839, and its powers have been extended by subsequent Royal Charters, under which it is stipulated as a cardinal principle that the undertaking is to be and remain under British control. The mail contracts with the British Government include Brazil, Uruguay, Argentina, the West Indies, Central America, and New York. The property upon which the debenture stock constitutes a first charge consists of the fleet of steam vessels with an aggregate gross registered tonnage of 205,080 tons, together with steam tugs and launches; premises and plant at home and abroad, stock, stores, investments, book debts, and cash in hand, the whole of which stood in the books at December 31 last at £3,784,548, inclusive of payments up to that date on account of new steamers building.

IRRIGATION WORKS IN MEXICO.

As will be seen from the prospectus, published to day, Messrs. Speyer Brothers are offering simultaneously with Messrs. Speyer and Co. and the National City Bank, in New York; Mr. Lazard Speyer Ellissen, in Frankfurt-on-Main; the Deutsche Bank, in Berlin; and Messrs. Teixeira de Mattos Brothers, in Amsterdam, £4,115,000 13s. 4d. (Pesos 40,000,000) 35 Years Four-and-a-Half per Cent. Sinking Fund Gold Bonds of the Institution for Encouragement of Irrigation Works and Development of Agriculture, at the price of 92½ per cent. The total amount of the above bonds authorised is limited to 50,000,000 pesos, and, in pursuance of the law of 17th June, 1908, the bonds are unconditionally guaranteed as to principal, interest, and sinking fund by the Mexican Government by endorsement on each bond. The bonds will be dated 1st November, 1908, and mature 1st November, 1943, the interest being payable semi-annually,

on May and 1st November. At any time before November 1, 1908, the entire issue of bonds may be repurchased at par and accrued interest, and about the same date a further sinking fund, sufficient to redeem the whole issue at maturity, will be duly operative, and will be applied to a sinking fund at par and accrued interest. The bonds are always to be exempt both as to principal and interest from all Mexican taxes already established, or that may in future be established by any authority.

The Institution for the Encouragement of Irrigation Works and Development of Agriculture (Instituto para el Fomento de las Obras de Irrigación y Fomento de la Agricultura, S.A.) is organised for a term of 50 years (unless its existence be extended by a Law of Congress and by resolution of its stockholders), under the concession of 3rd September, 1908, granted to the Banco Nacional de México, the Banco de Londres y México, the Banco Central Mexicano, and the Banco Mexicano de Comercio e Industria, with a capital of not less than Pesos 10,000,000, fully paid. Under the terms of the concession, this capital can under no circumstances be increased or decreased without authority of the Department of Finances and Public Credit.

This Institution has authority to make loans for the encouragement of irrigation and agricultural works and stock raising, and, in exceptional cases, for the development of combustible minerals and to advance funds to metallurgical enterprises, all such loans to be either secured by mortgage and pledge of property, or to be guaranteed by a bank operating under a Federal concession, or by a company chartered by the Federal Government to undertake works falling within the sphere of this concession. The amount which may be loaned on mortgage may never exceed 60 per cent. of the appraised value of the property pledged.

RAILWAY NOTES.

P. and O. Cruises. Under the title "A November Summer," the P. and O. Company have issued a brochure descriptive of the forthcoming 23 days' cruise by their steam yacht "Vectis," from Marseilles, on November 5, to the coasts of Tunis and Algeria, fares for which range from 21 guineas upwards.

Messrs. H. Lotery and Co., of 48, St. Mary Street, N.E., have secured a contract from the South Eastern and Chatham Railway for the whole of the clothing required by the company's railway and marine staff. They have also recently obtained the contract for the uniforms required for the hotels and dining car staff of the Great Northern Railway.

Canal Commission. The Royal Commission on Canals, of which Lord Shuttleworth is chairman, will meet next week, probably on Tuesday, when it is expected that the evidence will be concluded, but in view of sectional reports which are awaited from various committees and from assistant commissioners, it is unlikely that the final report of the Commission will be issued before the spring of next year.

Forth and Clyde Ship Canal. Glasgow Corporation agreed on Thursday by 29 votes to 8 to memorialise the Government to

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., INCORPORATING

Patent Shaft and Axletree Co., Ltd., and Docker Bros., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,
AND EVERY DESCRIPTION OF ROLLING STOCK,
PRESSED STEEL BOGIE TRUCKS, Etc. BRIDGEWORK & ROOFS.
DOCKERS' RAILWAY VARNISHES, FINE COLOURS,
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proceed with the proposed Forth and Clyde Ship Canal, which it was urged would secure a direct navigable channel between the North Sea and the Atlantic. Such a canal would be of enormous advantage to the country, besides being of much value from the point of view of the national safety.

New Light Railway in Wales.—The first sod of a new light railway between Lampeter and Aberayron, with a probable extension to Newquay, further south, was cut on Tuesday by Miss Harford, daughter of Mr. Harford, chairman of the board of directors. The line will cost £80,000, and will be 13 miles long. Half of the money has been found by the Treasury and local bodies, and the rest by landowners and directors.

Scottish Railway Economies.—The North British Railway Company intimate a large reduction in their daily train service, to take effect on November 1. Over 100 trains will be withdrawn, practically the whole of the system being affected. The most important withdrawals are two corridor expresses from Edinburgh to Dundee and Aberdeen and *vice-versa*, and also the curtailment of the Edinburgh and Glasgow service. A number of Sunday trains are to be withdrawn likewise. It is customary at the beginning of the winter season to reduce traffic, but the reductions announced are exceptionally numerous, and are made in the interests of economy.

Nigerian Railway Development.—The Niger Company has just completed the delivery of close on 23,000 tons of railway material up the Niger for the Northern Nigeria Railway. Eighteen thousand tons have been delivered at the railway base at Baro, 407 miles from the seaport, and the remainder at Lokoja. Considering that this has been accomplished in the space of ten weeks with great difficulties of navigation to contend against the accomplishment of the task is noteworthy. In addition, the company has delivered a considerable tonnage of similar material for the Southern Nigeria Railway at Jebba, 537 miles up the river.


Proposed Railway from Nottingham to Hull.—A conference was held at Hull on Thursday, at which were present the Mayor of Hull, the Deputy-Mayor, and Mr. John Baker. Mr. Baker explained the details, which include a new railway, the first section of which runs from Nottingham to Retford, through the new coalfield which is being opened out in that district by

Sir Charles Seely, the Duke of Newcastle, and others. Seven years ago powers for this line were obtained, but have partially expired. It is now proposed to apply to Parliament to revive the powers and to promote the line in continuation of the Nottingham and Retford Railway from Retford, through Gainsborough, Brigg, and Northern Lincolnshire, and by a tunnel under the Humber from near Barton to Ferryby, on to Hull. This proposal will make Hull the port for the shipment of large quantities of coal.


Large Order from the Argentine.—The British Westinghouse Electric and Manufacturing Co. have received an order from the Buenos Ayres and Pacific Railway Co., for the complete construction and equipment of a large power station, with several sub-stations, for the supply of electricity to the city of Bahia Blanca. The contract also includes extensive additions to the existing tramway system within the city and several outlying townships. The extraordinary growth of the city and district of Bahia Blanca is mainly due to the enterprise of the Anglo-Argentine railway companies. The city possesses one of the most progressive Municipalities in South America, and is supported in its prosperity by the unique shipping facilities which it affords to an immense grain-growing tract of country. The present contract had its origin in the taking over by the Buenos Ayres and Pacific Railway Co., from a private enterprise, of the supply of light and power to the city. The designs and specifications for the entire plant have been prepared by Mr. John F. C. Snell, M.I.C.E., the consulting engineer to the Buenos Ayres and Pacific Railway Company.

Freshwater, Yarmouth, and Newport Railway. The half-yearly report states that the proportion of traffic receipts accruing to the company in respect of the working is £1,945, an increase of £128. The credit balance on the revenue account being so small, the board, having regard to the necessity for making proper provision for the maintenance of the line, consider it impossible to make any payment of interest in respect of the debenture stocks beyond that accrued on the $3\frac{1}{2}$ per cent. pre-debenture stock (1896).

THE GREAT CENTRAL RAILWAY IS "THE COMFORTABLE LINE."

 **THE LONDON EXPRESS TRAINS CENTRE ON SHEFFIELD**
BRANCHING THEREFROM

WESTWARD to Manchester, Oldham, Stalybridge, Stockport, Warrington, and Liverpool;
NORTHWARD to Huddersfield, Halifax, Bradford, Leeds, and York;
EASTWARD to Doncaster, Grimsby, Hull, and North Lincolnshire.

 **CROSS COUNTRY EXPRESSES and THROUGH ARRANGEMENTS WITH OTHER COMPANIES** are a distinct feature of the Great Central Services.

NEWCASTLE, SUNDERLAND, DURHAM, YORK, MANCHESTER, BRADFORD, HUDDERSFIELD, ROTHERHAM, and SHEFFIELD are provided with through trains via Nottingham, Leicester, Banbury and Oxford, to and from Southampton, Bournemouth, and the South Western line.

BATH, BRISTOL, WESTON-SUPER-MARE, EXETER, TORQUAY, KINGSWEAR, PLYMOUTH, and the CORNISH RIVIERA are reached by Express Trains from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham, and Leicester.

THE SERVICES BETWEEN THE GREAT WESTERN AND GREAT CENTRAL SYSTEMS CENTRE UPON OXFORD FOR SOUTH AND WEST, AND BANBURY FOR CHELTENHAM, GLOUCESTER, NEWPORT, CARDIFF, and SOUTH WALES.

Via **MARYLEBONE** is LONDON'S POPULAR ROUTE for **STRATFORD-ON-AVON**.

All Express Trains include Buffet, Breakfast, Luncheon, or Dining Cars.

TICKETS are issued in advance at all offices, or by Messrs. Dean & Dawson, the Company's Agents, who also book to the Continent by any Channel Service in connection with the Rundreise or Tourist system, which affords travellers choice of route and a reduction of about 30 per cent. off ordinary fares.

SAM. FAY, General Manager.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | |
|--------------------------------------|-----------------|------------|------------|-------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. | | A Year Ago. | Last Week. | Yesterday. |
| Barry, Ord. | 170 | 175 | 168 | 170 | 172 | 172 | 172 |
| Do. Pref. Conv. Ord. (4%) | 94 | 96 | 92 | 94 | 92 | 94 | 90 |
| Do. Def. Conv. Ord. | 78 | 81 | 76 | 78 | 77 | 79 | 80 |
| Caledonian, Ord. | 84 | 85 | 85 | 84 | 85 | 85 | 85 |
| Do. Pref. Conv. Ord. (8%) | 62 | 63 | 62 | 63 | 61 | 62 | 61 |
| Do. Def. Conv. Ord. | 22 | 22 | 23 | 24 | 23 | 23 | 24 |
| Do. Def. Ord., No. 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| Cambrian, Ord. Capital, No. 1 | 1 | 2 | 1 | 2 | 1 | 2 | 1 |
| Do. Coast Cons. | 1 | 2 | 1 | 2 | 1 | 2 | 1 |
| Cardiff, Pref. Ord. (4%) | 85 | 88 | 84 | 86 | 85 | 87 | 87 |
| Central London, Ord. | 59 | 61 | 69 | 71 | 68 | 70 | 70 |
| Do. Pref. (4%) | 42 | 45 | 46 | 48 | 46 | 48 | 48 |
| Do. Def. Ord. | 42 | 45 | 49 | 52 | 49 | 52 | 52 |
| City & South London Cons. Ord. | 45 | 47 | 32 | 33 | 32 | 33 | 33 |
| East London Cons. | 2 | 3 | 2 | 2 | 2 | 2 | 2 |
| Furness, Cons. Ord. | 55 | 58 | 47 | 49 | 47 | 49 | 49 |
| Glasgow and S. Western, Pref. Ord. | 57 | 58 | 55 | 57 | 55 | 57 | 57 |
| Do. Def. Ord. | 28 | 29 | 29 | 30 | 29 | 30 | 30 |
| Great Central, Pref. Ord. (6%) | 10 | 10 | 11 | 11 | 10 | 11 | 11 |
| Do. Def. Ord. | 10 | 10 | 11 | 11 | 10 | 11 | 11 |
| Great Eastern, Ord. | 63 | 63 | 63 | 64 | 62 | 62 | 62 |
| Great N. of Scotland, Pl. Conv. Ord. | 59 | 62 | 59 | 62 | 59 | 62 | 62 |
| Do. Def. Conv. Ord. | 87 | 88 | 92 | 93 | 92 | 93 | 93 |
| Do. Def. Conv. Ord. | 33 | 33 | 43 | 43 | 43 | 43 | 43 |
| Do. Cons. A | 29 | 30 | 40 | 41 | 40 | 41 | 41 |
| Do. Cons. B | 14 | 17 | 138 | 141 | 139 | 142 | 142 |
| Great Northern (Ireland), Ord. | 142 | 140 | 140 | 141 | 139 | 142 | 142 |
| Great North. & City Pref. Ord. (4%) | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Great North. Pl. & Brompton, Ord. | 6 | 7 | 7 | 8 | 7 | 8 | 8 |
| Gr. South. & West. (Ireland) Orig. | 91 | 93 | 86 | 89 | 86 | 89 | 89 |
| Great Western, Cons. Ord. | 114 | 115 | 121 | 122 | 121 | 122 | 122 |
| Highland, Ord. Cons. Capital | 34 | 37 | 37 | 40 | 37 | 40 | 40 |
| Hull and Barnsley, Cons. | 48 | 49 | 46 | 47 | 46 | 47 | 47 |
| Isle of Wight, Pl. Conv. Ord. (4%) | 76 | 81 | 76 | 78 | 76 | 78 | 77 |
| Do. Def. Conv. Ord. | 40 | 45 | 38 | 40 | 38 | 40 | 40 |

Railway Debenture Stocks.

Debenture Stocks (continued.)

Railway Preference Stocks (continued.)

| | | | | | | | | | | |
|---------------------------------|---|-----|-----|---|-----|-----|--|--|-----|-----|
| Alexandra Docks and Railway | 4 | 98 | 101 | North British | 3 | 86 | 88 | Great Western, Cons. Pref., 5% | 137 | 159 |
| Baker Street and Waterloo | 4 | 93 | 95 | North Eastern | 3 | 87 | 89 | Highland Class A 4 1/2% | 108 | 111 |
| Barry | 4 | 82 | 84 | North London | 4 | 119 | 122 | Do. B, 5% | 118 | 122 |
| Brecon and Merthyr A | 4 | 99 | 101 | North Staffordshire | 3 | 84 | 85 | Do. 4% | 94 | 97 |
| Do. B | 4 | 99 | 101 | Plymouth Devon & S.W. June | 4 | 105 | 108 | Do. 3 1/2% Pref. Stock 1897 | 79 | 81 |
| Caledonian | 4 | 114 | 117 | Port Talbot Railway and Docks | 4 | 103 | 105 | Do. 3 1/2% Pref. Stock 1898 | 79 | 81 |
| Cambrian A | 4 | 93 | 95 | Rhonda and Swansea Bay | 4 | 106 | 108 | Hull and Barnsley 3 1/2% Pref. 1893 | 86 | 89 |
| Do. B | 4 | 85 | 87 | Rhymney Perpetual | 4 | 107 | 109 | Do. 4% Pref. 1907 (70% paid) | 99 | 101 |
| Do. C | 4 | 85 | 87 | Sheffield District Permanent | 4 | 94 | 96 | Isle of Wight 4% | 97 | 99 |
| Do. D | 4 | 40 | 45 | South Eastern Perpetual | 4 | 106 | 109 | Lancashire and Yorks. Cons. 3% Pref. | 80 | 82 |
| Cardiff | 3 | 78 | 80 | Do. | 4 | 111 | 115 | Do. 4% Pref., 1903 | 106 | 108 |
| Central London | 4 | 101 | 104 | Do. | 3 | 92 | 95 | London Brighton, etc. Cons. 5% | 128 | 131 |
| Charing Cross Euston & Hamp. | 4 | 85 | 87 | Do. | 3 | 78 | 80 | Do. Second Cons. 5% | 126 | 129 |
| City and South London Perpetual | 4 | 100 | 103 | Taff Vale | 3 | 82 | 85 | London Chatham, etc. Arbit., 4 1/2% | 62 | 64 |
| East London 2nd Charge A | 4 | 93 | 97 | Tottenham and Forest Gate | 4 | 103 | 107 | Do. 4 1/2% Second Pref. | 51 | 53 |
| Do. 2nd Charge B | 4 | 15 | 25 | Whitechapel and Bow | 4 | 101 | 104 | Lon. & North Western 4 1/2% Pref. | 111 | 113 |
| Do. 3rd Charge | 4 | 2 | 4 | | | | | Do. 4% 1902 | 110 | 113 |
| Do. 4th Charge | 4 | 2 | 4 | | | | | Lon. & North Western Cons. 4% Pref. | 108 | 110 |
| Do. E.L.R. 1st Debentures | 3 | 85 | 89 | | | | | Do. 4% Pref. 1894 | 107 | 109 |
| Do. Whitechapel Extension C | 2 | 59 | 62 | | | | | Do. 3 1/2% Pref. | 103 | 106 |
| | | | | | | | | London Tilbury & Southend Cons. 4% Pref. | 103 | 106 |
| | | | | | | | | Do. 4% Pref., 1904 | 103 | 106 |
| North Bridge | 4 | 111 | 113 | | | | | | | |
| Furness | 3 | 78 | 81 | | | | | | | |
| Glasgow and South Western | 4 | 114 | 116 | Alex. Docks, & Rail, 4 1/2% 1st Pref. A | 100 | 104 | | | | |
| Great Central | 5 | 130 | 133 | Do. 4 1/2% 2nd Pref. B | 87 | 90 | Mersey 3% Perp. (red. fr. 5% Jan. '01) | 3 | 6 | |
| Do. | 4 | 121 | 124 | Barry | 130 | 132 | Metropolitaa 2 1/2% Pref. | 84 | 87 | |
| Do. | 3 | 90 | 92 | Do. 4% Cons. | 103 | 105 | Do. 3 1/2% A Pref. | 76 | 79 | |
| Great Eastern | 4 | 111 | 113 | Do. 4% Third | 100 | 103 | Do. 3 1/2% Cons. Pref. | 75 | 78 | |
| Great North of Scotland | 4 | 111 | 114 | Caledonian | 105 | 107 | Metropolitan District Exten. Pref. 5% | 24 | 29 | |
| Great Northern | 3 | 87 | 89 | Do. 4% Cons. No. 2 | 104 | 106 | Midland 2 1/2% Perp. Pref. | 67 | 69 | |
| Great Northern (Ireland) | 4 | 113 | 116 | Do. 5% 1878 | 127 | 130 | | | | |
| G.N. Piccadilly & Brompton | 4 | 92 | 94 | Do. 4% 1884 | 101 | 104 | North British Cons. 4% No. 2 | 103 | 105 | |
| Great Western | 4 | 117 | 119 | Do. 4% 1887, Conv. | 101 | 104 | Do. Edin. and Glasgow Pref. 4 1/2% | 114 | 117 | |
| Do. | 4 | 121 | 123 | Do. 4% 1902 | 101 | 104 | Do. 1865 Pref. 5% | 124 | 127 | |
| Do. | 4 | 129 | 131 | Do. 4% 1904, Conv. | 102 | 105 | Do. Conv. 5% Pref., 1874 | 124 | 127 | |
| Do. | 5 | 142 | 144 | Cambrian No. 2, 4% | 97 | 107 | Do. 4 1/2% Pref., 1875 | 113 | 116 | |
| Do. | 4 | 109 | 111 | City and South London 5% 1891 | 109 | 112 | Do. 4 1/2% Conv. Pref., 1878 | 113 | 116 | |
| Do. | 4 | 115 | 116 | Do. 5% 1896 | 107 | 110 | Do. 5% Conv. Pref., 1879 | 124 | 127 | |
| Hull and Barnsley 1st | 3 | 78 | 81 | Do. 5% 1901 | 107 | 110 | Do. 4% Conv. Pref., 1884 | 101 | 104 | |
| Do. 2nd | 3 | 104 | 107 | Do. 5% 1903 | 102 | 105 | Do. 4% Conv. Pref., 1888 | 101 | 104 | |
| Isle of Wight | 4 | 100 | 102 | Furness Consol. Pref., 4% | 96 | 99 | Do. 4% Conv. Pref., 1890 | 101 | 104 | |
| Lancashire and Yorkshire | 3 | 86 | 88 | Do. 4% Pref. Stock A, 1881 | 94 | 97 | Do. 4% Conv. Pref., 1892 | 101 | 104 | |
| London and Blackwall | 4 | 112 | 115 | Do. 4% Pref. Stock B, 1883 | 94 | 97 | Do. 4% Conv. Pref., 1897 | 101 | 104 | |
| London and Greenwich | 4 | 105 | 108 | Do. 4% Pref. Stock, 1894 | 94 | 97 | Do. 4% Conv. Pref., 1901 | 101 | 104 | |
| London Brighton & South Coast | 4 | 110 | 112 | Do. 4% Pref. Stock, 1899 | 85 | 90 | Do. 4% Conv. Pref., 1904 | 101 | 104 | |
| Do. | 4 | 124 | 126 | Glasgow and South Western 4% | 104 | 107 | North Eastern 4% | 108 | 111 | |
| | | | | Do. 4% Pref., No. 2 | 101 | 104 | North London Pref. Cons., 1866 | 111 | 114 | |
| | | | | Do. 4% Pref., 1888 | 101 | 104 | Do. 4 1/2% 1875 | 108 | 111 | |
| | | | | Do. 4% Pref., 1899 | 107 | 109 | North Staffordshire 3% Cons. | 80 | 82 | |
| | | | | Great Central 5% Perp. Pref. | 122 | 125 | | | | |
| | | | | Do. 4% Pref. | 96 | 99 | Plymouth Devon and S.W. June 4 1/2% | 111 | 113 | |
| | | | | Do. 5% Conv. Pref. 1872 | 105 | 108 | Port Talbot 4% Pref. | 9 | 10 | |
| | | | | Do. 5% Conv. Pref. 1874 | 102 | 105 | Rhonda and Swansea Bay 5% Pref. | 103 | 106 | |
| | | | | Do. 5% Conv. Pref. 1876 | 105 | 108 | Sheffield District, 5% Pref. £10 Share | 9 | 10 | |
| | | | | Do. 5% Conv. Pref. 1879 | 99 | 104 | South Eastern Cons. 4 1/2% | 112 | 115 | |
| | | | | Do. 5% Conv. Pref. 1881 | 99 | 104 | Do. do. | 124 | 127 | |
| | | | | Do. 4% Pref. 1889 | 63 | 67 | Do. 4% 1891 | 97 | 100 | |
| | | | | Do. 4% Pref. 1891 | 49 | 53 | Do. 3 1/2% | 86 | 89 | |
| | | | | Do. 5% Pref. 1894 | 40 | 45 | Do. 3% | 72 | 75 | |
| | | | | Great Eastern Cons. 4% Pref. | 101 | 103 | Do. 4% Pref., 1900 | 97 | 100 | |
| | | | | Do. 3 1/2% 1890 | 89 | 91 | Do. 4% Conv. Pref., 1903 | 97 | 99 | |
| | | | | Do. 3 1/2% 1893 | 89 | 91 | Taff Vale 4 1/2% Pref. | 105 | 107 | |
| | | | | Great North of Scotland A 4% | 97 | 101 | Do. 4% 1900 | 102 | 105 | |
| | | | | Do. B, 4% | 87 | 90 | | | | |
| | | | | Great Northern 4% Perp. Pref. | 107 | 109 | | | | |
| | | | | Do. 3% Pref. Stock 1896 | 79 | 81 | | | | |
| | | | | Do. 3% Pref. Stock 1898 | 79 | 81 | | | | |
| | | | | Do. 3% Pref. Stock 1899 | 79 | 81 | | | | |

NOTES AND EXPLANATIONS—“A” receives no div until 6% has been paid to “B.” “B” def. reserve no div. until pref. has had 4% “C” ex. G.N. & Mer. and

NOTES AND EXPLANATIONS.—a "A" receives no div until 6% has been paid to "B." "B" receives no div until pref. has had 4% a Qun. by Met. and Met. Dist. a Qun. by G.N., Mid., N.E. and N.E.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | |
|--|-----------------|------------|------------|-------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. | | A Year Ago. | Last Week. | Yesterday. |
| Alberta Ry. & Irrigation, Cap. Stk. | 85 | 89 | 103 | 105 | 103 | 105 | 105 |
| Atlantic & N. W. 5% Guar. 1st Mt. | 115 | 118 | 115 | 117 | 115 | 117 | 117 |
| Beira, 4 1/2% Mt. Deb. Bds. | 32 | 37 | 42 | 46 | 42 | 46 | 46 |
| Batavia & Lake Harau, Ord. Stk. | 12 | 13 | 13 | 13 | 12 | 13 | 13 |
| Clary & Edmund, 4% Cons. Dbs | 104 | 106 | 102 | 104 | 102 | 104 | 104 |
| Canada Atlantic, 4% Cons. 1st Mt. | 91 | 92 | 91 | 93 | 91 | 93 | 93 |
| Canadian N. Ontario, 3 1/2% Mt. Dbs. | 95 | 97 | 91 | 93 | 91 | 93 | 93 |
| Cando, N. Quebec, 4% Perp. Dbs. | 101 | 103 | 101 | 103 | 101 | 103 | 103 |
| Cando, N. Quebec, 4% 1st Mt. Dbs. | 162 | 163 | 157 | 160 | 179 | 179 | 179 |
| Canadian Pacific, Shares | 101 | 102 | 100 | 101 | 100 | 101 | 101 |
| Do, Certificates of Subs. | 101 | 102 | 100 | 101 | 100 | 101 | 101 |
| Do, 4% Non-Cum. Pref. | 101 | 102 | 100 | 101 | 100 | 101 | 101 |
| Drawson, Grand Forks & Stewart R. | 18 | 21 | 16 | 19 | 16 | 19 | 19 |
| Demerara, Original Stock | 102 | 102 | 97 | 99 | 97 | 99 | 99 |
| Do, 7% Perp. Pref. Stk. | 8 | 9 | 82 | 85 | 84 | 87 | 87 |
| Do, 4% Cum. Extension Pref. | 15 | 18 | 12 | 15 | 12 | 15 | 15 |
| Donnam Atlantic, Ord. Stk. | 45 | 50 | 40 | 45 | 40 | 45 | 45 |
| Do, 5% Non-Cum. Pref. Stk. | 45 | 50 | 40 | 45 | 40 | 45 | 45 |
| Emu Bay & Mount Bischoff | 84 | 86 | 84 | 86 | 84 | 86 | 86 |
| Grand Trunk Pacific, 1st Mt. Bds. | 21 | 21 | 20 | 21 | 20 | 21 | 21 |
| Grand Trunk of Canada, Cons. Stk. | 96 | 99 | 91 | 92 | 91 | 92 | 92 |
| Do, Guar. 4% Stk. | 117 | 118 | 102 | 104 | 102 | 104 | 104 |
| Do, 5% 1st Pref. Stk. | 109 | 110 | 89 | 91 | 88 | 90 | 90 |
| Do, 5% 2nd do. | 67 | 68 | 85 | 87 | 85 | 87 | 87 |
| Do, 4% 3rd do. | 67 | 68 | 85 | 87 | 85 | 87 | 87 |
| Gr. North, of Canada, 1st Mt. Bds. | 104 | 107 | 104 | 106 | 105 | 107 | 107 |
| Kirkcaldy, Frtn. Strains, 1st Mt. Bds. | 114 | 116 | 113 | 115 | 113 | 115 | 115 |
| Manitoba & W. Can. 5% 1st Mt. Bds. | 96 | 101 | 100 | 102 | 100 | 102 | 102 |
| Midland of W. Australia, 4% Dbs. | 98 | 101 | 99 | 101 | 99 | 101 | 101 |
| Nakusp & Sloan, 4% Dbs. | 78 | 80 | 73 | 77 | 73 | 77 | 77 |
| Natal-Zululand, 3 1/2% 1st Mt. Dbs. | 114 | 118 | 114 | 118 | 114 | 118 | 118 |
| New Brunswick, 5% 1st Mt. Dbs. | 75 | 78 | 70 | 73 | 70 | 73 | 73 |
| New Cape Unit, 4% Reg. Mt. Dbs. | 75 | 78 | 70 | 73 | 70 | 73 | 73 |
| N. of S. Africa Republic, 4% Dbs. | 151 | 154 | 147 | 150 | 147 | 150 | 150 |
| Or. & Quebec, 6% Capital Stk. | 99 | 101 | 93 | 95 | 92 | 94 | 94 |
| Or. & Quebec, 6% Capital Stk. | 99 | 101 | 93 | 95 | 92 | 94 | 94 |
| Quebec & Lake St. John, 1st Mt. Bds. | 99 | 101 | 93 | 95 | 92 | 94 | 94 |
| Rhodesia Central, Capital Stk. | 68 | 72 | 83 | 87 | 84 | 86 | 86 |
| Rhodesia, 5% 1st Mt. Dbs. | 102 | 104 | 100 | 102 | 100 | 102 | 102 |
| St. Lawrence & Ottawa, 4% 1st Mt. Bds. | 81 | 83 | 81 | 83 | 81 | 83 | 83 |
| Shawp. & Okong, 4% 1st Mt. Bds. | 101 | 103 | 102 | 104 | 102 | 104 | 104 |
| Tamias, 5% Prior Lien Bds. | 28 | 31 | 27 | 30 | 27 | 30 | 30 |
| Tamias, 5% Prior Lien Bds. | 101 | 103 | 100 | 102 | 100 | 102 | 102 |
| Tor. Grey & Bruce, 4% 1st Mt. Bds. | 101 | 103 | 100 | 102 | 100 | 102 | 102 |
| Wellington & Manawatu | 1 | 2 | 2 | 2 | 2 | 2 | 2 |
| White Pass & Yukon | 4 | 5 | 4 | 5 | 4 | 5 | 5 |

American Railways.

| | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|
| Alab. Gt. Southern, Ord. Shares. | 15 | 20 | 12 | 17 | 12 | 17 | 17 |
| Do, Pref. Shares | 52 | 57 | 48 | 53 | 48 | 53 | 53 |
| Alab. N. Or. Ls. & Pac. 6% Def. Bds. | 3 | 6 | 4 | 4 | 4 | 4 | 4 |
| Do, 5% Non-Cum. Pref. | 77 | 78 | 93 | 94 | 93 | 94 | 94 |
| Atchafalaya, Topeka & Santa Fe Com. | 28 | 30 | 100 | 101 | 100 | 101 | 101 |
| Baltimore & Ohio, Common | 85 | 88 | 88 | 90 | 88 | 90 | 90 |
| Chesapeake & Ohio, Common | 28 | 29 | 43 | 44 | 44 | 45 | 45 |
| Chicago Great Western, Common | 7 | 10 | 12 | 12 | 12 | 12 | 12 |
| Do, 5% Pref. Bds. | 30 | 40 | 25 | 30 | 25 | 30 | 30 |
| Chicago, Milwaukee & St. Paul, Com. | 108 | 111 | 140 | 141 | 140 | 141 | 141 |
| Do, Pref. Stk. | 146 | 155 | 155 | 165 | 155 | 165 | 165 |
| Cleveland & Pittsburgh, 7% Guar. | 83 | 87 | 32 | 32 | 32 | 32 | 32 |
| Denver & Rio Grande, 4% Dbs. | 60 | 63 | 70 | 71 | 70 | 71 | 71 |
| Do, 5% Non-Cum. Pref. | 18 | 19 | 45 | 46 | 45 | 46 | 46 |
| Erie, Common | 30 | 32 | 37 | 39 | 36 | 38 | 38 |
| Do, 4% Non-Cum. 1st Pref. | 117 | 122 | 134 | 137 | 136 | 139 | 139 |
| Do, 4% 2nd do. | 128 | 133 | 95 | 100 | 98 | 102 | 102 |
| Illinois Central, Common | 90 | 95 | 28 | 30 | 28 | 30 | 30 |
| Do, Leased Lines, 4% | 98 | 101 | 109 | 110 | 110 | 111 | 111 |
| Kansas City Southern, Common | 14 | 16 | 17 | 18 | 17 | 18 | 18 |
| Louisville & Nashville | 75 | 85 | 125 | 130 | 124 | 128 | 128 |
| Mexican Central, Com. Cap. Stk. | 27 | 27 | 147 | 152 | 147 | 152 | 152 |
| Minneapolis, St. Paul & N. W. Marie, Com. | 54 | 61 | 64 | 65 | 65 | 67 | 67 |
| Do, Pref. Stk. | 77 | 82 | 70 | 75 | 70 | 75 | 75 |
| Missouri, Kansas & Texas, Common | 43 | 46 | 52 | 54 | 52 | 55 | 55 |
| Do, Non-Cum. 4% Pref. | 14 | 16 | 18 | 19 | 17 | 18 | 18 |
| Mobile & Birmingham, Pref. | 103 | 105 | 107 | 109 | 107 | 109 | 109 |
| N. of Mex., 4% Non-Cum. Pfd. | 29 | 30 | 41 | 42 | 41 | 43 | 43 |
| Do, 5% Non-Cum. 2nd Pref. | 81 | 86 | 75 | 75 | 75 | 76 | 76 |
| New York Cent. & Hudson River | 114 | 119 | 144 | 147 | 147 | 150 | 150 |
| Norfolk & Western, Common | 119 | 122 | 134 | 137 | 136 | 139 | 139 |
| Do, 4% Non-Cum. 1st Pref. | 168 | 170 | 175 | 175 | 175 | 175 | 175 |
| Northern Pacific, Capital Stk. | 40 | 41 | 67 | 68 | 68 | 68 | 68 |
| Pennsylvania | 15 | 16 | 20 | 21 | 19 | 20 | 20 |
| Pittsburgh, F. Wayne Ch. G. 7% | 110 | 120 | 115 | 125 | 115 | 125 | 125 |
| Reading, Common | 70 | 71 | 107 | 107 | 110 | 111 | 111 |
| Do, 1st Pref. Non-Cum. 4% | 110 | 114 | 120 | 125 | 120 | 125 | 125 |
| Do, 2nd do. | 42 | 45 | 54 | 55 | 55 | 56 | 56 |
| Rock Island, Common | 111 | 112 | 172 | 172 | 174 | 174 | 174 |
| St. Louis Bridge, 1st Pref. 7% | 82 | 86 | 89 | 91 | 89 | 91 | 91 |
| Southern Pacific, Com. Cap. Stk. | 15 | 16 | 28 | 29 | 18 | 19 | 19 |
| Do, Pref. Cap. Stk. | 15 | 16 | 28 | 29 | 18 | 19 | 19 |
| Southern, Common Stk. | 15 | 16 | 28 | 29 | 18 | 19 | 19 |
| Do, 5% Non-Cum. Pref. Stk. | 15 | 16 | 28 | 29 | 18 | 19 | 19 |
| Union Pacific, Common | 15 | 16 | 28 | 29 | 18 | 19 | 19 |
| Do, 4% Non-Cum. Pref. | 15 | 16 | 28 | 29 | 18 | 19 | 19 |
| Wabash, Common | 15 | 16 | 28 | 29 | 18 | 19 | 19 |
| Do, Preferred | 15 | 16 | 28 | 29 | 18 | 19 | 19 |

OFFICIAL TRAFFIC RETURNS.

| | | | | | | | | |
|-----------------------------------|------------------------|--------------------|--|-------------------------|--------------------|--|-------------------------|--------------------|
| Barry. ^b | | | Great Northern (Ireland) | | | Metropolitan. | | |
| Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. |
| Passengers, etc. | £ | £ | Passengers, etc. | £10,134 | £10,252 | Passengers, etc. | £15,205 | £13,984 |
| Goods, etc. | £14,978 | £14,978 | Goods, etc. | £10,072 | £10,453 | Goods, etc. | 1,822 | 1,824 |
| Total for week | £16,359 | £14,978 | Total for week | £20,206 | £20,705 | Total for week | £17,027 | £15,808 |
| Aggregate for 16 weeks | £245,514 | £237,643 | Aggregate for 16 weeks | £346,736 | £372,597 | Aggregate for 16 weeks | £259,904 | £241,148 |
| Miles open | 65 ^a | 65 ^a | Miles open | 543 | 543 | Miles open | 78 ^a | 78 |
| Inc. this week, £1,381 | Inc. 16 weeks, £7,871 | | Inc. this week, £499 | Inc. 16 weeks, £25,851 | | Inc. this week, £1,219 | Inc. 16 weeks, £18,756 | |
| Caledonian. | | | Great North of Scotland. | | | Metropolitan District. | | |
| Week ending October 18 | 1908. | 1907. | Week ending October 17 | 1908. | 1907. | Week ending October 17 | 1908. | 1907. |
| Passengers, etc. | £32,769 | £32,769 | Passengers, etc. | £4,590 | £4,590 | Passengers, etc. | £10,035 | £8,460 |
| Goods, etc. | 52,871 | 52,871 | Goods, etc. | 4,470 | 4,470 | Goods, etc. | £14,125 | £12,046 |
| Total for week | £85,640 | £85,640 | Total for week | £9,060 | £9,060 | Total for week | £24,160 | £20,506 |
| Aggregate for 11 weeks | £1,005,269 | £1,005,269 | Aggregate for 11 weeks | £118,120 | £119,687 | Aggregate for 16 weeks | £145,125 | £120,046 |
| Miles open | 941 ^a | 941 ^a | Miles open | 536 | 536 | Miles open | 24 | 24 |
| Inc. this week, £5,121 | Inc. 11 weeks, £54,694 | | Inc. this week, £720 | Inc. 11 weeks, £1,567 | | Inc. this week, £1,575 | Inc. 16 weeks, £24,574 | |
| Cambrian. | | | Great Southern and Western. | | | Midland. | | |
| Week ending October 18 | 1908. | 1907. | Week ending October 16 | 1908. | 1907. | Week ending October 17 | 1908. | 1907. |
| Passengers, etc. | £2,811 | £2,676 | Passengers, etc. | £13,184 | £13,617 | Passengers, etc. | £73,000 | £77,000 |
| Goods, etc. | 2,794 | 2,859 | Goods, etc. | 16,041 | 17,742 | Goods, etc. | 160,000 | 175,000 |
| Total for week | £5,605 | £5,535 | Total for week | £29,225 | £31,359 | Total for week | £233,000 | £252,000 |
| Aggregate for 16 weeks | £125,598 | £125,868 | Aggregate for 16 weeks | £491,893 | £534,624 | Aggregate for 16 weeks | £3,911,000 | £4,109,000 |
| Miles open | 280 | 280 | Miles open | 1,121 | 1,121 | Miles open | 1,407 ^a | 1,407 ^a |
| Inc. this week, £90 | Inc. 16 weeks, £270 | | Inc. this week, £2,134 | Inc. 16 weeks, £32,751 | | Inc. this week, £12,000 | Inc. 16 weeks, £196,000 | |
| Central London. | | | Great Western. | | | Midland Great Western of Ireland. | | |
| Week ending October 17 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. | Week ending October 16 | 1908. | 1907. |
| Passengers, etc. | £8,262 | £5,645 | Passengers, etc. | £127,600 | £111,100 | Passengers, etc. | £4,395 | £2,556 |
| Goods, etc. | £120,104 | £79,047 | Goods, etc. | 139,700 | 134,300 | Goods, etc. | 7,316 | 7,017 |
| Total for week | £128,366 | £84,692 | Total for week | £267,300 | £245,400 | Total for week | £11,711 | £10,573 |
| Aggregate for 16 weeks | £1,201,104 | £799,047 | Aggregate for 16 weeks | £4,651,000 | £4,567,800 | Aggregate for 108 days | £184,857 | £200,298 |
| Miles open | 5 ^a | 5 ^a | Miles open | 2,878 ^a | 2,878 ^a | Miles open | 598 | 598 |
| Inc. this week, £2,617 | Inc. 16 weeks, £41,057 | | Inc. this week, £11,900 | Inc. 16 weeks, £85,200 | | Inc. this week, £438 | Inc. 108 days, £15,441 | |
| City and South London. | | | Highland. | | | North British. | | |
| Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. |
| Passengers, etc. | £2,952 | £3,089 | Passengers, etc. | £5,784 | £5,963 | Passengers, etc. | £33,538 | £33,538 |
| Goods, etc. | £47,637 | £48,711 | Goods, etc. | 4,097 | 3,933 | Goods, etc. | 61,431 | 61,431 |
| Total for week | £50,589 | £51,800 | Total for week | £9,881 | £9,896 | Total for week | £94,969 | £94,969 |
| Aggregate for 16 weeks | £47,637 | £48,711 | Aggregate for 11 weeks | £145,814 | £144,419 | Aggregate for 11 weeks | £1,228,352 | £1,151,599 |
| Miles open | 7 ^a | 7 ^a | Miles open | 492 ^a | 492 ^a | Miles open | 1,322 | 1,319 ^a |
| Inc. this week, £157 | Inc. 16 weeks, £1,074 | | Inc. this week, £15 | Inc. 11 weeks, £1,395 | | Inc. this week, £1,381 | Inc. 11 weeks, £23,247 | |
| Dublin and South Eastern. | | | Hull and Barnsley. | | | North Eastern. | | |
| Week ending October 16 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. | Week ending October 17 | 1908. | 1907. |
| Passengers, etc. | £5,564 | £3,365 | Passengers, etc. | £11,777 | £11,969 | Passengers, etc. | £56,166 | £56,567 |
| Goods, etc. | 1,556 | 1,475 | Goods, etc. | £194,387 | £204,793 | Goods, etc. | £32,168 | £42,912 |
| Total for week | £7,120 | £4,840 | Total for week | £206,164 | £216,762 | Total for week | £88,334 | £99,479 |
| Aggregate for 16 weeks | £97,342 | £102,509 | Aggregate for 16 weeks | £3,288,864 | £3,288,864 | Aggregate for 16 weeks | £3,351,784 | £3,520,573 |
| Miles open | 160 | 160 | Miles open | 86 ^a | 86 ^a | Miles open | 1,696 | 1,696 |
| Inc. this week, £280 | Inc. 16 weeks, £5,167 | | Inc. this week, £192 | Inc. 16 weeks, £10,408 | | Inc. this week, £20,145 | Inc. 16 weeks, £168,589 | |
| Furness. | | | Lancashire and Yorkshire. | | | North London. | | |
| Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. |
| Passengers, etc. | £2,239 | £2,412 | Passengers, etc. | £59,000 | £37,995 | Passengers, etc. | £4,546 | £4,971 |
| Goods, etc. | 6,143 | 8,022 | Goods, etc. | 64,580 | 71,302 | Goods, etc. | 3,900 | 4,135 |
| Total for week | £8,382 | £10,434 | Total for week | £123,580 | £109,297 | Total for week | £8,446 | £9,106 |
| Aggregate for 16 weeks | £130,447 | £190,335 | Aggregate for 16 weeks | £2,000,922 | £2,108,280 | Aggregate for 16 weeks | £125,510 | £133,999 |
| Miles open | 139 | 139 | Miles open | 568 ^a | 568 ^a | Miles open | 12 | 12 |
| Inc. this week, £1,952 | Inc. 16 weeks, £53,588 | | Inc. this week, £5,717 | Inc. 16 weeks, £107,358 | | Inc. this week, £650 | Inc. 16 weeks, £8,389 | |
| Glasgow and South Western. | | | London, Brighton and South Coast. | | | North Staffordshire. | | |
| Week ending October 17 | 1908. | 1907. | Week ending October 17 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. |
| Passengers, etc. | £13,968 | £14,105 | Passengers, etc. | £24,132 | £38,076 | Passengers, etc. | £4,933 | £5,027 |
| Goods, etc. | £20,476 | £20,476 | Goods, etc. | 16,288 | 17,056 | Goods, etc. | £13,513 | £13,227 |
| Total for week | £34,444 | £34,581 | Total for week | £40,420 | £55,132 | Total for week | £18,446 | £18,254 |
| Aggregate for 11 weeks | £343,494 | £345,014 | Aggregate for 16 weeks | £1,165,925 | £1,156,242 | Aggregate for 16 weeks | £299,199 | £322,290 |
| Miles open | 444 ^a | 444 ^a | Miles open | 487 | 487 | Miles open | £325 | £325 |
| Inc. this week, £1,249 | Inc. 11 weeks, £16,520 | | Inc. this week, £4,288 | Inc. 16 weeks, £9,683 | | Inc. this week, £1,008 | Inc. 16 weeks, £23,091 | |
| Great Central. | | | London and North Western. | | | Rhymney. | | |
| Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. |
| Passengers, etc. | £22,370 | £22,370 | Passengers, etc. | £127,000 | £115,000 | Passengers, etc. | £1,000 | £1,000 |
| Goods, etc. | 56,240 | 58,100 | Goods, etc. | 168,000 | 189,000 | Goods, etc. | £6,343 | £6,655 |
| Total for week | £78,610 | £80,470 | Total for week | £295,000 | £304,000 | Total for week | £102,434 | £107,655 |
| Aggregate for 16 weeks | £1,331,300 | £1,371,460 | Aggregate for 16 weeks | £5,045,000 | £5,277,000 | Aggregate for 16 weeks | £50 ^a | £50 ^a |
| Miles open | 609 | 607 | Miles open | 1,952 | 1,946 ^a | Miles open | 50 ^a | 50 ^a |
| Inc. this week, £350 | Inc. 16 weeks, £40,160 | | Inc. this week, £9,000 | Inc. 16 weeks, £222,000 | | Inc. this week, £310 | Inc. 16 weeks, £5,359 | |
| Great Eastern. | | | London and South Western. | | | South Eastern and Chatham. | | |
| Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. | Week ending October 17 | 1908. | 1907. |
| Passengers, etc. | £60,800 | £58,100 | Passengers, etc. | £159,000 | £55,500 | Passengers, etc. | £65,559 | £50,324 |
| Goods, etc. | 49,600 | 53,200 | Goods, etc. | 30,400 | 30,800 | Goods, etc. | £22,587 | £24,722 |
| Total for week | £110,400 | £111,300 | Total for week | £189,400 | £86,300 | Total for week | £88,146 | £75,046 |
| Aggregate for 16 weeks | £1,904,300 | £1,924,300 | Aggregate for 16 weeks | £2,729,600 | £1,700,500 | Aggregate for 16 weeks | £1,710,712 | £1,679,518 |
| Miles open | 1,057 ^a | 1,058 ^a | Miles open | 1,019 ^a | 1,019 ^a | Miles open | 654 | 654 |
| Inc. this week, £1,900 | Inc. 16 weeks, £20,000 | | Inc. this week, £3,100 | Inc. 16 weeks, £29,100 | | Inc. this week, £3,100 | Inc. 16 weeks, £31,194 | |
| Great Northern. | | | London, Tilbury and Southend. | | | Taff Vale. | | |
| Week ending October 17 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. | Week ending October 18 | 1908. | 1907. |
| Passengers, etc. | £49,930 | £46,000 | Passengers, etc. | £7,286 | £6,858 | Passengers, etc. | £4,887 | £4,992 |
| Goods, etc. | 71,070 | 74,000 | Goods, etc. | 2,594 | 2,530 | Goods, etc. | £20,539 | £20,877 |
| Total for week | £121,000 | £120,000 | Total for week | £9,880 | £9,388 | Total for week | £25,426 | £25,869 |
| Aggregate for 16 weeks | £2,072,000 | £2,070,000 | Aggregate for 16 weeks | £210,720 | £210,720 | Aggregate for 16 weeks | £319,059 | £331,817 |
| Miles open | 999 ^a | 997 ^a | Miles open | 81 | 81 | Miles open | 124 ^a | 124 ^a |
| Inc. this week, £1,000 | Inc. 16 weeks, £2,300 | | Inc. this week, £492 | Inc. 16 weeks, £681 | | Inc. this week, £338 | Inc. 16 weeks, £12,758 | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 145¹/₂ miles Joint Lines. f Exclusive of 145¹/₂ miles Joint Lines. g Includes 249 miles Joint Lines (G. N. proportion). h Includes 246 miles Joint Line (G. N. proportion). i Includes the receipts of the Waterloo and City Railway. j Including the receipts of the Canal, k Railway 206 miles, Canal 119 miles (Includes steambot receipts and tolls. m Penarth Dock and Railway included. n Including 47¹/₂ miles jointly worked with G.C.R.

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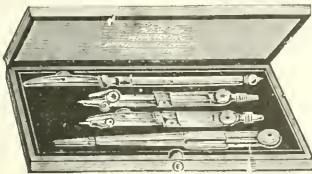
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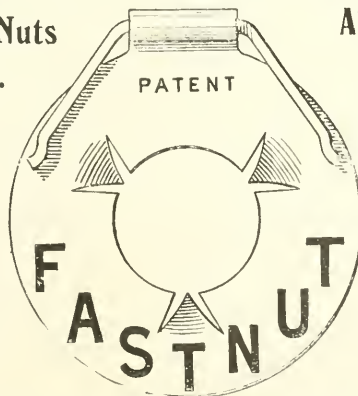
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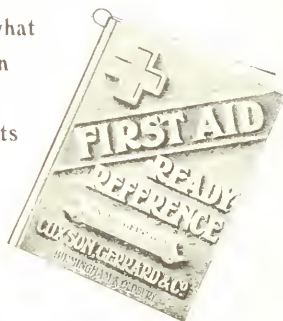
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| No. | Location | Span | Length | Spans | Price of Drawings & Sup- plies |
|-----|---|---------------------------------|-------------|-------|---|
| 1 | At Victoria Bridge, between N.C. and Arkansas | Single Lug over River. | 48 ft 6 in. | 1 | .. 0 0 |
| 2 | Between Tennessee and Arkansas | Single Lug over River. | 47 ft 6 in. | 1 | .. 0 0 |
| 3 | Between Tennessee and Arkansas | Single Lug over River. | 47 ft 6 in. | 1 | .. 0 0 |
| 4 | Near Trow A. M. S. | Single Lug over River. | 23 ft 6 in. | 1 | .. 0 0 |

Parties wishing to Tender may see the Drawings and Specification at the Office of Mr. W. H. Mills, Engineer-in-Chief, Amiens Street, Dublin, or copies of same at the District Engineer's Office, Belfast, and can obtain at the said Offices copies of the Drawings, Specification and Forms of Tender, upon payment of the above-mentioned sums, which are not returnable.

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Secretary
Amiens Street Terminus, Dublin,
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 Goods.
 G. Leather and Machine Binding.
 H. Brushes and Brooms.
 K. Building Materials.
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October 23d, 1908

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A Journal of Finance, Construction, and Operation.

SATURDAY, OCTOBER 31, 1908.

PRINCIPAL CONTENTS.

PROSPECTS OF RAILWAY LEGISLATION IN 1909.

| ARTICLES | PAGES | ARTICLES | PAGES |
|---|-------|--|-------|
| Prospects of Railway Locomotion in 1900 | 469 | Vista Marítima y Luchas de los Ferrocarriles | 474 |
| Buenos Ayre and Pacific Accounts | 470 | Tatari Railway | 478 |
| Loss of a Great Eastern Railway Steamer | 472 | Bueno Ayre and Rosario Railway | 480 |
| New Locomotive for the Argentine Locomotive | 473 | S. P. de Ferro Brazilian Railway | 481 |
| The State and Equipment of Stations | 474 | Canadian Northern Railway | 482 |
| MELTINGS AND REPORTS | | H. H. Niemöller's Guaranteed Railway | 483 |
| Buenos Ayre and Pacific Railway | 477 | Delhi Central Railway | 484 |
| Bahia Blanca and North Western Railway | 478 | Quilichín and Ralito Railway | 485 |
| | | Bueno Ayre and Rosario Railway | 482 |
| | | PROPOSALS | 489 |
| | | WORLDWIDE TRAFFIC SCHEMES | 479 |
| | | DISPATCH AND CANCELLATIONS | 486 |
| | | RAILWAY NOTES | 487 |

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givings they may have about closer working arrangements. The railway companies are to be congratulated on anticipating, as far as practicable, the ratification of their agreements, and thus enabling the public to see that the new conditions will entail no disadvantages whatever on the public. Both railway employees and railway users have thus already had proof of the absurdity of the predictions which forecasted ruin and extortion as the results of railway co-operation.

THE "CENTRAL ARGENTINE" RAILWAY.

The Buenos Ayres and Rosario meeting, held on Thursday, was important in several respects. To begin with, it marked the change in the name of the company to the "Central Argentine Railway." After a delay extending over several years, the Argentine Government has formally approved the amalgamation of the Buenos Ayres and Rosario and the Central Argentine Railways under the title referred to. The terminal date of the company's year is also being changed from December 31 to June 30, to comply with the Mitre law of the Argentine Government. Consequently the "Central Argentine" accounts will in future be made up annually to June 30, and the past six months represent a broken period. Hence the present dividend, instead of being an interim payment on account of the year 1908, is a final payment for a six months' period. This explains why the rate is raised to 6 per cent., and a corresponding payment made on the deferred issue. The dividend due in April next will now be an interim distribution, and annual meetings will be held in October instead of April. The announcement was also made at the meeting of an issue of two and a half million of new ordinary capital at par in the form of £10 shares, one of each to be allotted in respect of each £80 of ordinary and deferred capital now held. The position of this company is a very strong one at the present time. For the past six months no less than £101,000 has been carried to reserve and £112,600 carried forward, whilst it is no secret that the appropriation from revenue for the improvement and maintenance of the property have been exceedingly liberal. The general reserve fund and the renewals fund represent together over £1,600,000, and of this over £700,000 is held in the form of "gilt-edged" investments. In fact, everything possible is being done to carry out the policy enunciated by the chairman of paying a steady dividend.

BUENOS AYRES AND PACIFIC ACCOUNTS.

The Buenos Ayres and Pacific accounts for the past half-year are exceptionally interesting. They have aroused a good deal of criticism, but it is probable that the critics do not make sufficient allowance for the fact that this company is in a transition stage, a very great deal of its large capital expenditure having as yet had no opportunity of yielding an adequate return. It goes without saying that the company has had a record year. The accounts include the Argentine Great Western for the first time, but the necessary adjustments have been made to put the comparison on all fours. With an increase of 364 in the average mileage open, equal to 19.33 per cent., the increase in receipts was £502,200, or 10.33 per cent. Ordinary working expenditure has, of course, been swollen by higher cost of coal, etc.; indeed, fuel cost the company over £200,000 additional. On the other hand, some savings have been effected in the maintenance of permanent way, etc., expenditure. In the aggregate, however, expenses rose by no less than £408,000, leaving an addition to the net profits of

£184,000, or 15.71 per cent. Of course, the pre-ordinary charges have been considerably increased, by the issue of new capital during recent years. However, the company has maintained its dividend at 7 per cent. upon the ordinary stock. A sum of £89,603 is being taken from the reserve because, as explained by the report, the Bahia Blanca and North Western failed to earn its own capital charges by that amount, owing to the large amount of new line only just being brought into operation. In considering the present position of the Buenos Ayres and Pacific it must be remembered that it has expended about five millions sterling in the past year, and that most of the interest on this money is being provided, though the new railways constructed are only to a limited extent productive. The traffics continue to make highly satisfactory progress, and the increase from 1st July to date is already £226,800. Like other Argentine Railways, the Buenos Ayres and Pacific finds its extension policy expensive, and it is proposed to create further Bahia Blanca and North Western guaranteed capital to the extent of a million sterling.

Weekly Traffic Summary.

The traffic receipts for the week ending October 25, as officially published by the fifty principal railways of the United Kingdom, amounted to £2,054,686, which was earned on 21,305½ miles, being at the rate of £96 1s. 9d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,105,201, with 21,292½ miles open, or £98 17s. 5d. per mile. There was thus a decrease of £50,515 in the receipts, an increase of 13 in the mileage, and a decrease of £2 15s. 8d. in the receipts per mile. The aggregate receipts for seventeen weeks amounted to £39,121,297, in comparison with £39,957,747 in the corresponding period—a decrease of £836,450.

PERSONAL.

Mr. Herbert Allen has been elected vice-chairman of the Costa Rica Railway, in place of Mr. Alfred R. Smith, deceased.

Mr. Stanley Baldwin, M.P., of Baldwins, Ltd., has been elected a director of the Great Western Railway Company in succession to the late Colonel Sir Nigel F. Kingscote.

Mr. John E. Searles, who died suddenly on the night of October 23, at Waterloo Station, was a director of the Minneapolis and St. Louis, the Iowa Central and Western, and the Iowa Central Railways.

Mr. Richard Docherty, who has had charge of the goods and mineral department of the general superintendent's office, Caledonian Railway, has been appointed assistant general superintendent in succession to Mr. Thomas W. Pettigrew, who succeeded Mr. Guy Calthrop as general superintendent.

Mr. A. J. Constable, at present in the service of the Midland Railway Company, at Derby, has been appointed by the South Yorkshire Joint Line Committee to be superintendent of the new joint line shortly to be opened throughout from Dinnington to Kirk Sandall. Mr. Constable spent several years in South America, prior to which he was in the service of the Great Northern Railway.

Mr. Thomas W. Pettigrew, outdoor assistant to the general superintendent of the Caledonian Railway, was, at a meeting of the directors last Tuesday, appointed general superintendent in place of Mr. Calthrop, recently promoted from that office to the general managership, in succession to the late Mr. Robert Millar. Mr. Pettigrew, who began his railway career in Galloway, has been for over forty years connected with the company principally in the department of which he is now the chief. As a clerk he joined the general superintendent's office on March 11, 1868. In May, 1877, he was appointed station master at Wemyss Bay. Five years later, in November, 1882, he returned to the general superintendent's office as chief clerk, and on July 1, 1903, he became outdoor assistant to the general superintendent.

MONEY AND STOCK MARKETS

SEPTEMBER DATE

CONSOLS : - THURSDAY, NOVEMBER 5; TUESDAY, DECEMBER 1.

| Continuation Days. | | Ticket Day. | | Pay Days. |
|--------------------|---------|--------------|---------|-----------|
| Mines..... | Nov. 10 | Mines..... | Nov. 11 | Nov. 13 |
| General..... | " 11 | General..... | " 12 | |
| Mines..... | " 21 | Mines..... | " 25 | Nov. 27 |
| General..... | " 25 | General..... | " 26 | |
| Mines..... | Dec. 8 | Mines..... | Dec. 9 | Dec. 11 |
| General..... | " 9 | General..... | " 10 | |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|-------------------------|
| Bank's Coin and Bullion | £ 30,370,341 | £ 30,038,088 | £ 31,720,252 |
| Total Reserve | £ 29,297,320 | £ 29,194,798 | £ 29,833,602 |
| Proportion of Reserve to Liabilities..... | 53½ per cent. | 51½ per cent. | 30½ per cent. |
| Notes in Circulation | £ 28,559,115 | £ 28,893,890 | £ 29,345,650 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 5½ per cent. |
| Open Market Discount | 1½ | 1½ per cent. | 4½ per cent. |
| Bankers' Clearing House | £ 197,510,000 | £ 197,437,000 | £ 270,137,000 |
| Silver bars, per oz. (spot) | 23½ d. | 23½ d. | 27½ d. |
| Consols (account) | 84½ | 84½ | 82½ |
| French 3 per Cents. (acc.) | 95½ | 95½ | 94½ |
| Paris Cheque exchange | 25½ 10½ | 25½ 10½ | — |
| New York 60 days ditto | 84 84½ | 84 84½ | 84 77½ |
| Rio de Janeiro exchange | 15½ | 15½ | 15½ |
| Valparaiso 90-day exchange | 92½ | 10½ | 101½ |
| Ca'cutta transfers | 18. 3½d. | 18. 3½d. | 18. 4d. |
| Hong Kong transfers | 18. 9½ | 18. 9½d. | 28. 0½d. |
| Shanghai transfers | 28. 3½d. | 28. 4½d. | 28. 8½d. |

| * FLUCTUATIONS IN THE BANK RATE. | | 42 per cent., Aug. 15, 1907. | 5 per cent., Jan. 11, 1908. |
|-------------------------------------|----------------|------------------------------|-----------------------------|
| | | 5½ " " Oct. 31, 1907. | 1 " " Jan. 23, 1908. |
| 4 per cent. | Jan. 17, 1907. | 6 " " Nov. 4, 1907. | 2½ " " Mar. 5, 1908. |
| 4½ " " | Apr. 12, 1907. | 7 " " Nov. 7, 1907. | 3 " " Mar. 19, 1908. |
| 4 " " | Apr. 25, 1907. | 6 " " Jan. 25, 1908. | 2½ " " May 26, 1908. |

The directors of the Bank of England decided to make no change this week in the official minimum. The Bank rate, therefore, remains $2\frac{1}{2}$ per cent., having now stood at that figure for five months, an eloquent commentary on the uneventful state of the money market. The Bank return shows that £118,000 have been received in coin from internal circulation, while the active note issue has decreased £335,000, and £380,000 has been exported in gold. The reserve is, therefore, higher by £73,000, due to the progressive decline in the requirements of trade. Payment for Treasury bills recently issued is conspicuously reflected in items of the Bank return, but does not fully account for the changes. Public Deposits are £3,118,000 up and Government Securities £1,300,000 down. Other securities are also down by £453,000, while other deposits are less to the extent of £4,780,000. The ratio of reserve to liabilities is consequently nearly 2 per cent. higher, and the reduction in floating balances has tended to harden the rate for loans. The French exchange is still lower and the price of gold higher than the circumstances appear to warrant. It has been stated that much of the bullion now being taken is for Russian account, and is intended to replenish the war chest at St. Petersburg. The Stock Markets have not been very lively. The account which closed on Tuesday showed losses on most of the Home rail stocks. Metropolitan was down 2, Caledonian $1\frac{1}{2}$, Glasgow and South-Western, Great Eastern, and Cen-

tral London each 1. On other active stocks the losses were merely fractional, and Brighton Deferred was a conspicuous exception with a gain of $2\frac{1}{2}$.

Greater gains were recorded in the American market, Chicago and Milwaukee being 8 up and Union Pacific 5½. Louisville was also higher by 5½, and Southern Pacific by 4½. These were the most marked rises. Among foreign railways only the United of Havana advanced very much; this was 5 up, while the Argentine railways were generally lower, and Mexican 1st and 2nd preference were down by 10½ and 13 respectively. As regards the facilities for the carry over, rates were much the same as last time. Of Home rails the contango on heavy stocks worked out at 3½-4½ per cent., and ½ less for the passenger lines. On Canadian Pacifics the rate was not more than 3½, while American rails generally were done at 2½ to 3. Even South American railway stocks could generally be carried over at rates lower than those charged for the heavy Home rails. In the week under review the tone has been on the whole more encouraging.

Saturday and Monday were dull days because the approach of the settlement brought rumours of financial embarrassment in several quarters, and a large firm of outside brokers were said to be in trouble and unable to meet their engagements to members of the House. However, the next day more cheerful views prevailed; there were fractional rises in most of the Home railway stocks. Americans were rampant, and although there was some weakness in the market for Argentine rails and the selling of Mexicans continued, Canadas and Trunks were firm and the general outlook more promising. Wednesday confirmed the more cheerful tendency, and except for American rails, which fell away, there was a general improvement all round from the gilt-edged section downwards. On Thursday the completion of the settlement without untoward incidents helped to improve the tone. Lawson, the Bostonian, "Bustonian" or "Boostonian" as he has been variously described, according as he tries to bust or boost the market, enlivened the Press with characteristic cablegrams, which, however, produced no effect unless one contrary to his ostensible purpose. In point of fact, American rails opened dull. The September statement of the Grand Trunk Railway was very well received, and the several preference stocks rose from 3 to 5 points each.

Friday was a quiet day, neither the international discussion in the Press of the Kaiser's alleged indiscreet confidences or the rumoured plot among young Turks to depose the Sultan, stirred the markets into anything like activity downwards or upwards. The tendency was apathetic, and there were fractional falls in Consols and Irish land stocks and Home rails, after hesitating all through the day, closed very much as they were. There were a few rises, notably in Tilbury, Chatham preference and Central London. Foreign railways were generally lower, with a further fall in Mexican stocks, but Canadian Pacific were unaltered and Grand Trunk 3rd Preference was a trifle higher. Further information relating to the Guayaquil and Quito Railway will be forthcoming when Mr. J. P. Cooper returns on Monday, and has laid his report before the Committee of Foreign Bondholders. Meanwhile, the price has improved, and at anything up to 60 it appears a remarkably cheap stock on the data at present available.

Some discussion has arisen as to the policy of the Buenos Ayres Pacific Railway in charging itself with £500,700 in respect of the carriage of material to be used for construction purposes. The practice of this

railway is to charge half rates in all such cases, and the working ratio being what it is, no exception can be taken to a charge which would be twice as great if the extensions undertaken had been the property of another railway company.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--|----------------|-------|---------------------------------|---------------|---------------|
| British Funds. | | | | | |
| Consols, $\frac{23}{8}$ per cent. | $\frac{1}{8}$ | — | Baltimore and Ohio | $\frac{1}{4}$ | — |
| Do. (acc.) $\frac{23}{8}$ per cent. | $\frac{3}{8}$ | — | Chesapeake and Ohio | — | — |
| British Railway Stocks. | | | | | |
| Barry Deferred | 2 | — | Chicago Great Western | — | — |
| Caledonian | $\frac{1}{2}$ | — | Chicago Mil. and St. Paul | — | — |
| Do. Or. Con. Pr. | — | — | Denver and Rio Grande | — | — |
| Do. Def. Con. Ord. | $\frac{1}{4}$ | — | Do. Preferred | 1 | — |
| Central London | — | — | Erie Common | — | $\frac{1}{2}$ |
| Do. Deferred | — | — | Do. 1st Preference | — | — |
| City & S. Lon. Con. Ord. | — | — | Do. 2nd Preference | — | — |
| Furness | — | 1 | Illinois Central | — | — |
| Great Central Preferred | 1 | — | Louisville and Nashville | $\frac{1}{2}$ | — |
| Great Eastern | 1 | — | Missouri Kans. & Texas | — | $\frac{1}{2}$ |
| Gr. Nthn. Pref. Con. Ord. | $\frac{1}{4}$ | — | New York Central | $\frac{1}{2}$ | — |
| Do. Def. Con. Ord. | — | — | N.Y. Ontario & Western | — | $\frac{1}{2}$ |
| Great Western | 1 | — | Norfolk and Western | 1 | — |
| Hull and Barnsley | — | — | Do. Preferred | — | — |
| Lancashire & Yorkshire | — | — | Pennsylvania | — | — |
| London Br. and S. Coast | 3 | — | Reading Common | 1 | — |
| Do. Deferred | 3 | — | Southern Pacific Comm. | $\frac{1}{2}$ | — |
| London Chat. and Dover | $\frac{1}{2}$ | — | Southern Common | 1 | — |
| London and N. Western | — | — | Do. Preferred | — | — |
| London and S. Western | 1 | — | Union Pacific | $\frac{3}{4}$ | — |
| Do. Def. Con. Ord. | — | — | Do. Preferred | 4 | — |
| London, Tilbury, etc. | 1 | — | Wabash | — | $\frac{1}{2}$ |
| Metropolitan | 1 | — | Do. Preferred | — | — |
| Metropolitan District | 1 | — | Foreign Railways. | | |
| Midland Def. Ord. | $\frac{1}{2}$ | — | Antofagasta Def. Ord. | — | 3 |
| North British Pref. Ord. | 1 | — | Argentine Grt. Western | — | 1 |
| Do. Ord. | — | — | Buenos Ayres and Pacific | — | $\frac{1}{2}$ |
| North Eastern Cons. | $\frac{1}{2}$ | — | Buenos Ayres Gt. Sthru. | — | xd |
| North Staffordshire | — | — | Buenos Ayres & Rosario | — | 3 |
| South Eastern | — | — | Do. Deferred | — | 2 |
| Do. Deferred | 1 | — | Buenos Ayres Western | — | xd |
| Taff Vale | $\frac{23}{8}$ | — | Cent. Uruguay of Mont. | — | xd |
| Indian Railways. | | | | | |
| Eas. Indian "A" | — | — | Cordoba & Ros. 1st Pref. | — | — |
| Gr. Indian Peninsula "A" | — | — | Cordoba Central 1st Pref. | — | — |
| Colonial Railways. | | | | | |
| Canadian Pacific | 1 | — | Costa Rica | $\frac{1}{2}$ | — |
| Grand Trunk of Canada | $\frac{1}{2}$ | — | Cuban Central | — | $\frac{1}{2}$ |
| Do. 4 p.c. Guaranteed | $\frac{1}{2}$ | — | Leopoldina | — | 1 |
| Do. 1st Preference | 2 | — | Mexican Southern | — | 1 |
| Do. 2nd Preference | 5 | — | Mexican Ordinary | — | $\frac{1}{2}$ |
| Do. 3rd Preference | $\frac{5}{8}$ | — | Do. 1st Pref., 8 p.c. | — | $\frac{1}{2}$ |
| American Railways. | | | | | |
| Atchison Comm. | $\frac{1}{4}$ | — | Do. 2nd Pref., 6 p.c. | — | 4 |
| | | | Do. Deferred | — | xd |
| | | | Nitrate Ordinary | — | — |
| | | | Do. Deferred | — | — |
| | | | Ottoman (Smyrna to Aidin) | — | — |
| | | | San Paulo | 1 | — |
| | | | South Austrian | — | — |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, Oct. 28 compared with that for the previous week, shows the following changes:—

| BANKING DEPARTMENT. | | | | | |
|---------------------|------------------------|-----------------------|------------|-----------|-----------|
| Last Year | | Oct. 21. | Oct. 28. | Increase. | Decrease. |
| Oct. 30. | | 1908. | 1908. | | |
| £ | Liabilities. | £ | £ | £ | £ |
| 3,358,754 | Res. | 3,118,061 | 3,119,569 | 3,508 | — |
| 7,285,700 | Public Deposits | 4,530,846 | 7,650,256 | 3,119,410 | — |
| 44,852,446 | Other do. | 46,084,966 | 41,296,693 | — | 4,789,273 |
| 59,263 | 7 Day Bills | 49,329 | 34,646 | — | 14,683 |
| | Assets. | | | | |
| 14,345,700 | Govt. Securities | 16,030,533 | 14,730,533 | 1,300,000 | — |
| 34,839,921 | Other do. | 26,108,871 | 25,655,405 | 453,466 | — |
| 19,524,965 | Notes | 21,553,970 | 24,642,395 | — | 88,425 |
| 1,305,637 | Gold & Silver | 1,640,828 | 1,624,881 | 15,997 | — |
| | | | 4,892,381 | 4,892,381 | — |
| | | | Increase. | Decrease. | |
| 20,832,602 | Reserve | 26,194,798 | 26,267,226 | 72,428 | — |
| 9.91 p.c. | Ratio | 51.70 p.c. | 53.62 p.c. | — | — |
| 53 p.c. | Bank Rate | 21 p.c. | 21 p.c. | — | — |
| 91 p.c. | Market Rate | 11 $\frac{1}{2}$ p.c. | 2 p.c. | — | — |

ISSUE DEPARTMENT.

| | | | Increase. | Decrease. | |
|------------|---------------------|------------|------------|-----------|---------|
| £ | | £ | £ | £ | |
| 39,420,615 | Gold & Bullion..... | 34,977,860 | 34,751,510 | — | 246,350 |
| 18,870,615 | Notes Issued | 53,447,860 | 53,201,510 | — | 246,350 |
| 19,345,650 | Circulation | 28,893,890 | 28,550,115 | — | 334,775 |

LOSS OF A GREAT EASTERN RAILWAY STEAMER.

The Great Eastern Railway Company's cargo steamer, "Yarmouth," foundered on Tuesday, while on a voyage from the Hook of Holland to Harwich, and it is feared that the whole of the crew, consisting of twenty-one persons, have been drowned. The following official statement was issued by the general manager on Thursday: "There is, unfortunately, no longer any doubt that the Great Eastern Railway Company's cargo steamer, 'Yarmouth,' has foundered at sea. The company's steamer 'Vienna,' which was sent out to search for her, found some life-buoys and gratings belonging to the 'Yarmouth,' and H.M.S. 'Blake' reports from Sheerness this (Thursday) morning that she picked up the body of a man in a lifebuoy, on which is painted 'Yarmouth, Harwich,' and a furniture van, three of which were known to be on board. The ss. 'Yarmouth' was built by Messrs. Gourlay Bros. and Co., of Dundee, in 1903, for the Rotterdam-Harwich cargo service. She was a twin-screw steel vessel of 805 tons gross tonnage, length 250ft., breadth 31ft., speed 14 knots, and was docked and overhauled in September last by Messrs. Earles, of Hull. She was commanded by Captain Avis, who had been in the company's service twenty-three years, and her crew consisted of twenty-one men. The total tonnage of her cargo was 443 tons, of which 192 tons consisted of meat, and there were three lift furniture vans on board, weighing about three tons each. These latter were loaded on the main deck, where they are usually carried. The 'Yarmouth' put to sea at 10.30 a.m. on Tuesday, October 27, and was sighted by the men on board the Gabbard lightship about 5 p.m. the same afternoon, which showed that so far she had done her passage in her proper time. The men on the light vessel informed the captain of the 'Vienna' that when the 'Yarmouth' got inside the lightship half-a-mile to the north she took two or three heavy rolls, and in about ten minutes they lost sight of her, the weather being misty with rain. Although there is no longer any hope of the safety of the 'Yarmouth,' it may be that some of the crew have been picked up by a passing vessel which has not yet touched at any port."

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement for the month of September:—

| Grand Trunk Railway Company of Canada. | | | | | | |
|--|----------------|----------|---------------------|------------|------------|----------|
| | Month of Sept. | Inc. | July 1 to Sept. 30. | Inc. | Dec. | |
| | 1908. | 1907. | or dec. | 1908. | 1907. | |
| Gross receipts | £569,800 | £553,200 | £16,600 | £1,644,700 | £1,017,900 | £273,200 |
| Working expenses | 381,000 | 458,600 | 77,600 | 1,126,100 | 1,358,700 | 232,600 |
| Net earnings | £188,800 | £194,600 | £5,800 | £518,600 | £559,200 | £40,600 |
| Canada Atlantic Railway Company. | | | | | | |
| | Month of Sept. | Inc. | July 1 to Sept. 30. | Inc. | Dec. | |
| | 1908. | 1907. | or dec. | 1908. | 1907. | |
| Gross receipts | £30,600 | £43,600 | £13,000 | £108,200 | £126,500 | £18,300 |
| Working expenses | 32,050 | 39,300 | 7,250 | 98,500 | 112,200 | 13,700 |
| Net earnings Dr. | £1,450 | £3,300 | £4,750 | £9,700 | £14,300 | £4,600 |
| Grand Trunk Western Railway Company. | | | | | | |
| | Month of Sept. | Inc. | July 1 to Sept. 30. | Inc. | Dec. | |
| | 1908. | 1907. | or dec. | 1908. | 1907. | or dec. |
| Gross receipts | £98,400 | £121,300 | £23,100 | £300,800 | £354,600 | £53,700 |
| Working expenses | 77,550 | 98,300 | 20,750 | 237,350 | 294,000 | 56,650 |
| Net earnings | £20,850 | £23,000 | £2,150 | £63,450 | £60,600 | £2,850 |
| Detroit Grand Haven and Milwaukee Railway Company. | | | | | | |
| | Month of Sept. | Inc. | July 1 to Sept. 30. | Inc. | Dec. | |
| | 1908. | 1907. | or dec. | 1908. | 1907. | or dec. |
| Gross receipts | £31,000 | £32,900 | £1,900 | £92,300 | £106,400 | £14,100 |
| Working expenses | 22,400 | 25,700 | 3,300 | 68,050 | 83,100 | 15,050 |
| Net earnings | £8,600 | £7,200 | £1,400 | £24,250 | £23,300 | £950 |

Fastnut, Ltd., have been awarded a silver medal in the Railway and Tramway Section of the Franco-British Exhibition for their most useful appliance.

Record Run to India.—The P. and O. Company's new liner "Salsette," arrived at Bombay on Monday, having completed the journey from Marseilles in the record time of eleven days twenty-one hours.

Chinese Railway Construction.—A message received at St. Petersburg from Kharbin states that the commission of Japanese and Chinese engineers has been considering the plans for a Northern and a Southern Kwangtungsu-Kirin line, and has decided to choose the southern line. The projected line is 73 English miles long. The Kirin committee for the construction of national railways continues to insist on the contract being given to exclusively Chinese firms.

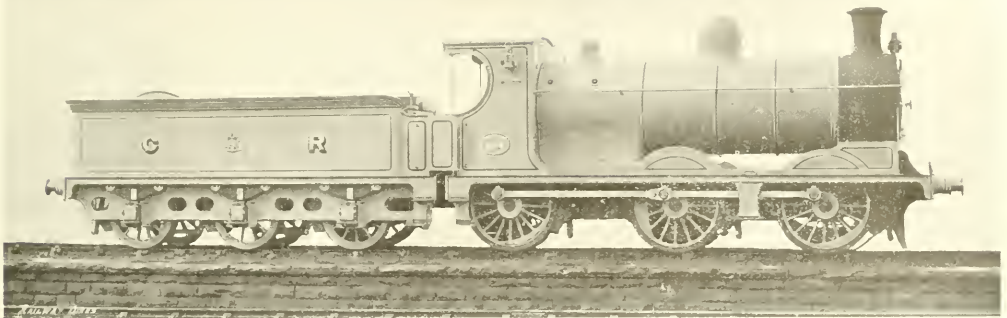
NEW LOCOMOTIVES FOR THE CALEDONIAN RAILWAY.

By the courtesy of Mr. J. F. McIntosh, locomotive engineer of the Caledonian Railway, we are enabled to give the accompanying photograph showing the latest type of goods engine to be added to the company's stock. A number of these locomotives are being built to the designs of Mr. McIntosh, and will shortly be turned out from the St. Rollox workshops. The engine illustrated below is of the 0-6-0 type (652 class) with 5ft. coupled wheels and inside cylinders, driving on the middle axle. The tubes are of mild steel, galvanised, 275 in number, and 1½ in. external diameter. The firebox shell is 6ft. 5 in. long by 4ft. 0 in. wide at bottom, and the crown of the copper box is stayed with girder stays. The "Rambottom" safety valves are 3 in. in diameter, and adjusted to blow off at the working pressure of 160 lbs. per square inch. The cylinders, which are inside the frames, with the slide valves between, are 18½ in. in diameter by 20 in. stroke. The valve motion is the "Stephenson" link. The built crank axle has journals 8½ in. in diameter by 7½ in. long and the connecting rod bearing is 8½ in. in diameter and 4 in. long. The leading and trailing axles have journals 8 in. in diameter by 7½ in. long. The engine is equipped with steam

| | |
|--|------------------|
| Grate area | 20.03 sq. ft. |
| Tractive force | 17,800 lbs. |
| Working pressure | 160 lbs. sq. in. |
| Weight of engine in working order | 45 tons 14 cwt. |
| Tender— | |
| Capacity of tank | 3,000 gal. |
| Fuel space | 4½ tons |
| Diameter of wheels | 4 ft. |
| Weight of tender | 37 tons 18 cwt. |
| Weight of engine and tender in working order | 83 tons 12 cwt. |
| Length of engine and tender over buffers | 51 ft. 1½ in. |

A special feature in the construction of the introduction into the smokebox of a novel form of spark arrestor, which bids fair to solve at last the difficult spark problem by diminishing live coal throwing while keeping the dead cinders in such a position in the smokebox as to remain entirely clear of the bottom rows of boiler tubes. This effective and extremely simple arrestor is the invention of Mr. McIntosh, and is the result of extended study and experiment in this particular direction; and so satisfactory has been its behaviour in actual working under severe and varying conditions that arrangements have been made for fitting it to all new Caledonian engines.

In our last issue we described the new type of six-coupled goods engine placed on the Great Northern Railway, and a comparison may therefore readily be made between the dimensions of the new Caledonian



New Caledonian Goods Engine.

brake, and has also an ejector and "through" vacuum brake pipe, thus permitting of the working of express goods trains. The principal dimensions, etc., of this latest batch of Caledonian engines are as follows:—

| | |
|------------------------------|---------------|
| Cylinders— | |
| Diameter | 1ft. 6½ in. |
| Stroke | 2ft. 2 in. |
| Wheels— | |
| Diameter on tread (coupled) | 5ft. |
| Boiler— | |
| Height of centre from rail | 7ft. 0 in. |
| Length of barrel | 10ft. 3½ in. |
| Diameter of barrel | 4ft. 8½ in. |
| Thickness of barrel plates | ¼ in. |
| Firebox— | |
| Length outside | 6ft. 5 in. |
| Breadth at bottom | 4ft. 2 in. |
| Depth from centre at front | 5ft. 6 in. |
| Depth from centre at back | 5ft. |
| Thickness of covering plate | ½ in. |
| Tubes— | |
| Number | 275 |
| External diameter | 1½ in. |
| Distance between tube plates | 10ft. 7 in. |
| Height of chimney above rail | 12ft. 1 in. |
| Heating surfaces— | |
| Firebox | 119 sq. ft. |
| Tubes | 1,284 sq. ft. |
| Total | 1403 sq. ft. |

locomotives given above and those of the latest Great Northern development. The principal difference is in the diameter of the coupled wheels, the Caledonian engine having 5ft. wheels as compared with the 5ft. 8 in. wheels of the Great Northern locomotive. With regard to the latter we remarked a week ago: "This is a six wheels coupled locomotive with 5ft. 8 in. driving wheels, which is said to be the largest diameter ever placed under an engine of the 0-6-0 class, with the exception of an experimental locomotive exhibited in Paris several years ago." It would perhaps have been more accurate to say that no coupled wheels of larger diameter have ever been placed under an engine of the 0-6-0 class for eleven locomotives of the same class and with coupled wheels of the same diameter have been working on the North Eastern Railway during the past twenty seven years.

Institution of Civil Engineers. The first ordinary meeting of the 1908-9 session will be held at the Institute, Great George Street, Westminster, S.W., next Tuesday, at 8 o'clock. An address will be given by the president, Mr. James C. Inglis, and the medals and prizes awarded by the council will be presented. At the second meeting on Tuesday, November 2, a paper on the "Glasgow Central Station Extension," by Mr. Donald A. Matheson, M.Inst.C.E., engineer-in-chief of the Caledonian Railway, will be submitted for consideration.

THE LAY-OUT AND EQUIPMENT OF STATIONS.—II.

The lay-out of Rochford Station on the Great Eastern Railway was described in THE RAILWAY TIMES of October 3, and we now give plans of Brackley Station on the Great Central Railway and Badminton Station on the Great Western Railway. At the former the connections are very compactly laid out. Here there are two refuge sidings, one on either side of the line. There is a crossover-road, also slips in a through-road. Badminton Station is the most recently designed of the three examples we have given, and is very interesting. It will be seen that there are four lines through the station, the two centre ones being through lines. There is a distance of over 1,100 ft. between the fouling points of the down platform and down through lines. The up lines are slightly shorter. The facing points are within 200yds. of the signal-box.

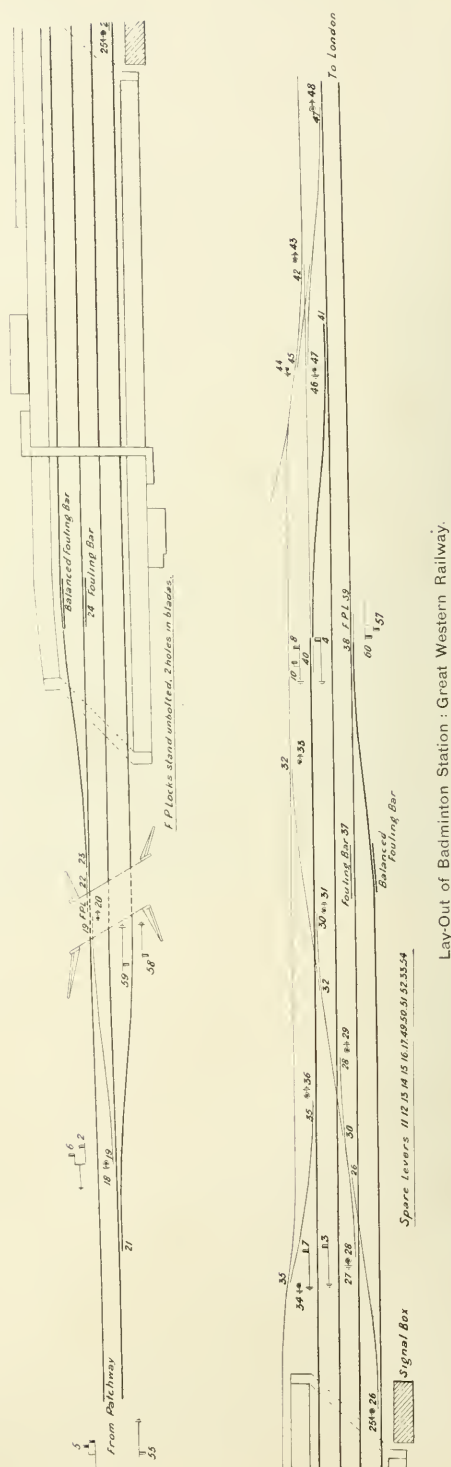
Through Lines.—There are two advantages of such through lines. Slow passenger or goods trains can stand on the platform lines whilst faster trains pass them on the through lines, or goods trains may stand on the through lines whilst slow passenger or faster goods trains pass them on the platform lines. Such roads as these require facing points.

Facing and Trailing Points.—There are two classes of points on railways—facing and trailing. Those are facing which lead to a diverging movement; the trailing are for converging movements. For instance, at Badminton, a train from Bristol—on the left—to London would travel on the upper line of the two on the left when the points of No. 19 crossover would be trailing, but No. 23 would be facing. Similarly, on the opposite journey, No. 38 points would be facing for a train from London.

Before signalling and interlocking arrangements became so perfect, facing points were avoided as far as possible, and instructions to that effect were contained in the requirements of the Board of Trade, but these were omitted from those last issued in February, 1905.

Maximum Distance from Signal-Box.—One of the Board of Trade requirements relates to the distance points may be placed from the signal-box. The limit for trailing points is 300yds., but it varies for facing points. Ordinarily, the limit is 200yds., but if in addition to the switches being detected, the plunger of the facing point lock is also detected, the distance may be 250yds. Where facing points are operated by power, and not manually, the distance may be 300yds.

Facing Point Safety Appliances.—Between, and coupled to, the switches of facing points is a stretcher bar, in which are cut two holes. Through one of these is placed, by means, generally, of a separate lever in the locking frame, a plunger. This cannot enter unless the switches are close "home," and when the plunger is shot the switches are held, and cannot be moved until the plunger is withdrawn. To prevent the premature withdrawal of the plunger, as when any vehicle is on the switches, a locking bar is provided. This is a bar fixed in the rear of the switches, i.e., nearer the approaching train than the switches. This is parallel with and close to one of the rails, and is coupled to the plunger. To withdraw the latter necessitates the raising of the bar to slightly above the level of the rail. Consequently, if any vehicle be on the rail, the bar cannot be raised, and, therefore, the plunger cannot be withdrawn, and so the points are held. When the wheel-base between the wheels of a coach were lengthened, owing to the introduction of bogie-stock,



the length of these bars was increased from about 18ft. to about 33ft., but this is not now long enough, and the bars of some companies are being made over 50ft. in length.

Detection. Another safeguard is the detecting of points by the signals for leading over them. There have been many cases where the connecting rod operating the points has broken unbeknown to the signalman, and as the switches were properly "home," the plunger could be shot, and this would free the signals for going in the direction the point lever was set for, although the points themselves were wrong. This condition of things is avoided by the provision of detection, whereby the wire or rod connections to the signals are led through the switches, and the signals cannot be lowered unless the switches are in sympathy. The use of detectors has led to some complications in

There are several such signals at Badminton, e.g., Nos. 3, 4, and 59. The 10ft. space allows 12ins. for the thickness of the post, and 4ft. 3ins. on each side of the post.

Fouling Bars. It will be seen that at the entering ends of each of the platform and through lines fouling bars are shown. These are to guarantee that the tail of a train that is standing on, say, the up platform road, is clear inside the fouling point. If it be not clear, the balanced fouling bar would be depressed—it stands normally level with the top of the rail—and this would prevent No. 2 home signal being lowered for a train to proceed along the up through line. If a train be standing on the up through line, with its tail foul of the up platform line, No. 24 fouling bar could not be operated from the signal-box, and, therefore, No. 23 points could not be reversed to allow a train to



Lay-Out of Brackley Station:
Great Central Railway.

the adjustment of signal-wires, but this may be overcome by the adoption of electrical detectors.

Space Between Lines.—There is a space of 10ft. between the up platform and the up through lines, also between the two down lines. This is to comply with the requirements of the Board of Trade, which say: "The intervals between adjacent lines of rails, where there are two lines only, not to be less than 6ft. Where additional running lines of rails are alongside the main lines, an interval of not less than 10ft. to be provided, if possible, between such additional lines and the main lines. The interval between running lines and sidings to be not less than 8ft." One advantage of the 10ft. space is that a signal post can be placed between the lines, and, therefore, complies with the unwritten law that a signal should be next to the line it applies to.

enter the up platform line. The bars at the end of the down roads act similarly for those lines.

Connections at Badminton.—In addition to the junctions for the through and platform lines, there is a crossover at the west end of the station. Immediately to the east of the up platform there is a connection (No. 35.35) from the up platform line to a long siding. At the west end of this siding, up to opposite the east end of the platform, there is the horse and carriage dock and cattle pens. This connection allows for the quick disposal of horse boxes and carriage trucks. Then there is a long through-road from the down platform line to the goods siding. This through-road has slips in the down through, up through, and up platform lines, which give easy access to and from those roads. Trains that have used the up platform

line return to the up main through the connection No. 41.41. The straight line leads to the shunting neck adjoining the up main line, and is used by trains having to go into the goods yard through the double slips. There is here an interesting feature. It has been stated that safety points must be put in sidings at their junctions with passenger lines. In order to guard, then, against a train setting back out of the shunting neck on to the up platform road, the north-east end of the double slips is worked alone—by No. 42 lever—and lies normally for the goods yard.

Signalling.—The titles of the signals in general use are (1) distant, (2) home, (3) starting, (4) advance starting, and (5) siding.

(1) The Distant Signal is the most important signal in use, as it gives the first intimation to a driver as to the state of the signals at the box he is approaching. The interlocking prevents a distant signal being lowered unless the stop signals, i.e., the home, starting, and advance starting signals, in advance are lowered. The distant signal, when "off," therefore, indicates a clear road. Different from other signals, the end of the arm is fish-tailed, and may be passed when in the "on" position. In Great Britain there is an inconsistency in the way the distant signal arm is painted and its night indications. The latter are red and green, similar to a stop signal, and the arm is painted red. In America the red is replaced by yellow in the painting, and the lenses are yellow and green. These differences, by the way, have been adopted on our Metropolitan District Railway. It is generally fixed between 800 and 1,000 yds. from the home signal.

Where signal-boxes come close together and the distant signal for one box comes near the other, it should be placed as a lower arm under the starting signal at the rear box. This may not provide the regulation distance between the distant and the home signal it applies to—a distance of from 800 to 1,000 yds.—and, therefore, the distant is repeated under the home signal at the rear box also. In that event the arm under the home signal is known as the outer distant, and that under the starting signal as the inner distant.

Approaching junctions there should be the same number of distant signals as there are junction home signals. These are known as splitting distant signals, and give intimation to a driver approaching a junction as to how the road is made. Where speed has to be reduced when going through a junction, the distant signal for leading over the low-speed route should be rendered incapable of being lowered. Or a distant should not be provided for the low-speed route, and the distant for the high-speed route should be the common signal, but interlocked, so that it cannot be lowered when the low-speed route is set up. Splitting distant signals should vary in height, according to the home signals they apply to.

(2) The Home Signal is the first stop signal at which a driver arrives, and it is fixed outside the station, connections, or block section it controls, and when a train passes home signal it is protected by it: hence the designation, "home" signal. Where the connections, as, for instance, those for a goods yard, are in advance of a station, the signal protecting the connections is a home signal also. There are then outer and inner home signals. An example of what is meant is seen on the up line at Badminton. Nos. 2 and 6 are the outer homes, and Nos. 3 and 7 are the inner homes.

At facing junctions there must be as many home signal arms as there are roads to lead to, and these

should vary in height, so that the one leading to the most important road is the highest, and that for the next important road should be about 3 ft. lower. The arms must not be above one another, but on different posts, or "dolls," and that for the road to the left must be on the left. Such junction signals are known as splitting home signals.

(3) The Starting Signal is fixed in advance of the station or connections, and controls the departure of a train into the next section. Whilst a home signal, under certain conditions, may be passed at danger, a starting signal must never be so passed. When the outdoor signals at one signal-box are controlled electrically by the signal-box in advance, it is the starting signal that is so controlled.

(4) Where there is a siding connection in advance of a starting signal, and it is necessary to provide a running signal to control the departure of a train that has used the siding, such a signal is known as an Advance Starting Signal. These are not provided where trains standing at them are out of control of the signal-box, and, when provided, trains are not allowed to draw up to them in foggy weather. Such a signal is No. 9 at Badminton, which is 400 yds. from the signal-box.

(5) For leaving a siding on to the main line Siding Signals are provided, which are generally of disc form or dwarf semaphores. Such signals are now generally provided for all shunting movements, and are so provided at each of the stations we have illustrated. Their provision dispenses with hand-signalling, and when detectors are added, they prevent the signal from being cleared unless the points are properly "home." The greater supply of these signals has increased the number of red lights, and some companies, e.g., the Great Western, Great Central, and Great Northern, give a white light for the "on" position. As a white light indicates danger, there is no objection to this.

Signalling at Badminton.—As Badminton is the latest of the three typical stations described, it would be preferable to describe the signalling of that station, especially as it is stated in Mr. Rayner Wilson's "Mechanical Railway Signalling" that the Great Western is the best signalled line in the country. The signal-box is fixed at the east end of the down platform. It contains a locking frame of 61 levers, of which 13 are spare levers. Taking the up line first, there are two distant signals to correspond with the two outer home signals, Nos. 2 and 6. The right-hand arms—as seen by a driver approaching them—are for leading to the up through line, and the left are for the up platform. The distant signals are about 900 yds. from the home signals, and the up line is on a gradient of about 1 in 300. Nearly opposite the signal-box are inner home signals Nos. 3, 7 for the through and platform lines, and protecting the connections in advance of them. No. 7 also acts as a starting signal from the station. No. 4 is the starting signal for the through line, and No. 8 for the platform line—through connection 41.41. No. 10 is from the up platform line into the shunting neck. No. 9 is the up advance starting signal, which may not be lowered until the train has been accepted by the signal-box in advance. On the down road there are splitting distant Nos. 58-61, splitting homes Nos. 57-60, starting signals Nos. 56-59, and advance starting signal No. 55. The distant is 1,100 yds. from the home signals. Disc signals are provided for all shunting movements.

(To be continued.)

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Nov. 3 (*Tues.*)—Villa Maria and Rufino Railway (Extraordinary), Dashwood House, E.C., at 2.30.
- Nov. 3 (*Tues.*)—Bahia Blanca and North Western Railway (Annual), Winchester House, E.C., at 2.
- Nov. 3 (*Tues.*)—Buenos Ayres and Pacific Railway (Annual), Winchester House, E.C., at 12.
- Nov. 4 (*Wed.*)—Alberta Railway and Irrigation (Annual), Winchester House, E.C., at 12.
- Nov. 4 (*Wed.*)—Quebec Central Railway (Special), 5, Great Winchester Street, E.C., at 12.
- Nov. 4 (*Wed.*)—San Paulo (Brazilian) Railway (Half yearly), Terminus Hotel, Cannon Street, E.C., at 4.
- Nov. 4 (*Wed.*)—Taitai Railway (Annual), River Plate House, E.C., at 12.30.
- Nov. 5 (*Thurs.*)—Delhi, Umballa, Kalka Railway (Annual), Winchester House E.C., at 12. Followed by an Extraordinary General Meeting.
- Nov. 5 (*Thurs.*)—Manila Railway (Annual), Winchester House, E.C., at 12. Followed by an Extraordinary General Meeting.
- Nov. 5 (*Thurs.*)—United Railways of Havana and Regla Warehouses (Extraordinary), Dashwood House, E.C., at 11.
- Nov. 10 (*Tues.*)—Buenos Ayres Midland Railway (Annual), River Plate House, E.C., at 12.
- Nov. 10 (*Tues.*)—Egyptian Delta Light Railways (Extraordinary), Gresham House, E.C., at 3.
- Nov. 24 (*Tues.*)—Manila Railway (Extraordinary), 7, Union Court, Old Broad Street, E.C., at 3.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

BUENOS AYRES AND PACIFIC RAILWAY.

The accounts to June 30, 1908, show a total capital expenditure of £19,255,005, whilst the receipts have been £19,027,405, as follows: Ordinary stock, £6,000,000; ordinary shares, £1,000,000; 5 per cent. first preference stock, £1,200,000; 5 per cent. non cumulative second preference stock, £1,000,000; 4 per cent. first debenture stock, £2,025,000; 4½ per cent. second debenture stock, £2,075,000; 5 per cent. debenture stock, £1,250,000; 4½ per cent. consolidated debenture stock, £3,577,405.

In the following summary of the working results, the figures for 1906-7 have, for purposes of comparison, been adjusted to include the working of the Argentine Great Western and Argentine Transandine Railways.

The revenue accounts for the year ended June 30 show the receipts to have been as under:

| | 1906-7. | 1907-8. |
|--|-----------|-----------|
| Passengers | £551,991 | £642,714 |
| Parcels | 16,479 | 85,000 |
| Goods | 2,251,041 | 2,724,344 |
| Excess luggage, special trains, telegrams, warehousing, advertising, refreshment-rooms, etc. | 44,179 | 51,749 |
| Miscellaneous receipts | 149,475 | 153,308 |

Total gross receipts £3,003,547 ... £3,655,772

The revenue expenditure during the same period was as follows:—

| | 1906-7. | 1907-8. |
|--------------------------------------|----------|----------|
| Maintenance of way and works... .. | £376,470 | £288,251 |
| Locomotive maintenance | 128,017 | 189,509 |
| Coaching stock do. | 48,802 | 74,182 |
| Goods and live stock wagon do | 97,610 | 123,510 |
| Locomotive running expenses | 601,168 | 882,509 |
| Vehicle do. | 21,058 | 27,281 |
| Traffic expenses | 334,375 | 429,934 |
| General charges | 125,966 | 171,320 |
| Miscellaneous expenses | 158,317 | 114,217 |

Total expenses £1,892,543 ... £2,230,782

The balance from the traffic account is £1,354,090, and to this is added balance from last account, £40,048: Caballito

branch working, £1,394; balance in interest account, £57,271; transfer from reserve £89,664, and deducted interest on first debenture stock, £119,028; interest on second debenture stock, £92,500; interest on 5 per cent. debenture stock, £92,500; interest on 4½ per cent. consolidated debenture stock, £74,500; guaranteed interest on Argentine Great Western Railway debenture stocks, £194,721; guaranteed interest and dividends on Bahia Blanca and North Western Railway stocks, £194,721; guaranteed interest and dividend on Villa Maria and Rufino Railway stocks, £18,753; proportion of receipts payable to Argentine Transandine Company, £12,107; income tax, £13,513; and depreciation of teamers, £9,267; leaving a balance of £814,255. Out of this has been paid the dividend of 5 per cent. per annum on the first preference stock (£60,000); interim dividend of 2½ per cent. on second preference stock (£25,000); interim dividend on ordinary stocks and shares (£189,793); guaranteed interim dividend on preferred and ordinary stocks of the Argentine Great Western Railway Company, Ltd. £98,125; leaving a balance of £441,330 available for distribution.

The board recommend a balance of 2½ per cent. making 5 per cent. in all) on the second preference stock, absorbing £25,000; a balance dividend of 3½ per cent. making 6 per cent. in all) on the preferred and ordinary stocks of the Argentine Great Western Railway Company, absorbing £148,750; a balance dividend of 4 per cent. on the ordinary stock and shares, absorbing £253,058, and making 7 per cent. for the year, free of income-tax, and carrying forward a balance of £13,028.

The number of passengers carried in the year was 5,671,520 against 4,124,800 in the previous year; the quantity of freight carried, 3,875,604 tonnes against 3,103,587 tonnes; the number of animals carried, 2,048,178 against 1,809,391; the train miles run, 6,499,702 against 5,007,611; the receipt per train mile, 11s. 3d. against 12s. 2½d.; expenses per train mile, 7s. 1d. against 7s. 0½d.; receipts per passenger, 2s. 3½d. against 2s. 8d.; receipts per tonne of goods and livestock, 12s. 0½d. against 13s. 4½d.; length of line worked, 2,150 (against 1,880) miles; ratio of working expenses to receipts, 62.04 per cent. (against 61.78 per cent.). The reserve fund stands at £840,674.

The report states: "The latest reports of the growing crops are entirely satisfactory, and there is an increased area under cultivation. The approaching completion of the La Paz extension early next year, by which a saving in the working expenses will be effected, and the development taking place in the districts served by the recently constructed branch lines, render the outlook very encouraging. The work on the independent access to the capital is progressing, and the land for the large goods station has been reclaimed from the river, and, by the end of the present year, it is hoped that a temporary line will be through to the docks. The continued development of the territory served by the Bahia Blanca and North Western Railway has necessitated the building of branch lines; additional facilities and important works have been made in the town of Bahia Blanca, and a grain elevator has been erected at the port, where already berths for ten ocean going steamers have been completed. These berths have from 23ft. 6in. to 30ft. of water alongside at lowest tide, and adequate lighter accommodation is also provided. Heavy expenditure has been made for account of the Bahia Blanca and North Western Railway, and, to repay this and the further sums now being laid out, it is necessary that the Bahia Blanca and North Western Railway should issue additional capital, and powers are being taken to create 100,000 guaranteed shares of £10 each. Under the agreement, dated May 27, 1904, this company guarantees the interest and dividends on all capital of the Bahia Blanca and North Western Railway, and a resolution in that sense will be submitted at the forthcoming meeting. By the acceptance of the Mitre Law, to which reference was made in the last report, the company is exonerated from payment of all national, provincial, and municipal taxes up to January 1, 1947, in consideration of a contribution of 3 per cent. of the net receipts, and the working expenses, therefore, include the proportion due to the Government in respect of the present financial year. During the year applications for various branches were granted, and a law was also passed allowing all existing railways to construct branches, not exceeding 75 kilometres in length, subject to the previous approval of the executive power. The Bahia Blanca and North Western Railway handed over to this company, on signing the lease of their railway, a sum of over £200,000 as a guarantee fund. The traffic profit of the line during 1907-8 amounted to

£100,405, but, owing to the large amount of new line not in full operation, the shortage in dividends and interest paid by this company amounts to £89,003, and the directors have accordingly transferred this sum from the fund above-mentioned to the credit of net revenue. Since June 30, the estimated traffic receipts of the Bahía Blanca line amount to £148,888, as compared with £94,603 in the corresponding period, or an increase of nearly 60 per cent., so that the new expenditure is already becoming productive. A resolution will be proposed authorising the directors to convert into stock 100,000 ordinary shares of £10 each. Due notice will be given when the stock certificates are ready. Since the taking over of the Argentine Great Western Railway special expenditure was deemed necessary and was incurred in connection with the company's permanent way and locomotives, and, after charging this year's revenue with a proportion of the expense, a sum of £52,033 is carried forward to be charged to revenue over the next three years. Provision under the working agreement with the Argentine Great Western Company was made for certain of the charges included in the above sum of £52,033, and it is anticipated that an arrangement will be come to between the boards of the two companies whereby the above sum will be considerably reduced. The net revenue balance is very satisfactory, especially in view of the fact that a considerable amount of capital is only now commencing to earn a profit."

VILLA MARIA AND RUFINO RAILWAY.

A report has been issued covering the six months ended June 30, 1908, in order that the annual report and accounts in future may be made up to June 30 instead of December 31 as heretofore, and so cover the same period as that of the Buenos Ayres and Pacific Railway.

The capital account at June 30, 1908, showed an expenditure of £1,118,620 (of which £5,381 was expended during the half-year under review), while the receipts amounted to £1,007,250, viz.: 4 per cent. first debenture stock £673,500, and guaranteed stock £393,750, leaving a debit balance of £51,370.

The revenue account shows the receipts to have been £20,722, viz.: £19,376 guaranteed by the Buenos Ayres and Pacific Railway, and £1,346 received from the same company for management expenses in London and Buenos Ayres. This sum of £20,722 pays the guaranteed interest on the 4 per cent. first debenture stock (£13,470), a dividend of 3 per cent. on the guaranteed stock (£5,000), and the management expenses referred to above.

The report states:—"The guarantee payable to the company in respect of the six months to June 30 last, under the working agreement with the Buenos Ayres and Pacific Railway, has been duly received. Taking the years as ending at June 30, the traffic receipts for the last five years are as follows, showing a substantial increase in each year:—1904, £48,878; 1905, £56,029; 1906, £62,304; 1907, £77,105; 1908, £82,386. The general manager's report (dated September 16, 1908) states:—"Prospects at the moment of writing are very favourable; the wheat is in good condition and the area cultivated shows an increase over last year. Of course, as the harvest will not be gathered till December, it is impossible to forecast results. Latterly there has been a decrease in the number of sleepers carried, owing to the diminishing production of the narrow gauge lines north of Córdoba using that junction."

BAHIA BLANCA AND NORTH WESTERN RAILWAY.

The annual report states that the amounts payable to the company in respect of the year ended June 30, 1908, under the working agreement with the Buenos Ayres and Pacific Railway, have been duly received. The traffic receipts amounted to £404,360, an increase of £224,571. The directors state that, in view of the satisfactory reports of the growing crops, there is every reason to believe that the revenue will continue to increase in a satisfactory ratio. Through communication is now established with the Cuyo Provinces, and the receipts should, therefore, benefit considerably from the through traffic passing over this company's system. The extension of the port has progressed satisfactorily, and ten berths for outgoing steamers are complete. In order to facilitate grain shipment an elevator is in course of erection, and will be completed in time to deal with the coming harvest. Under the concession held by the company the construction of a system of electric tramways has been commenced. The supply of electric light and power to Bahía Blanca is being further extended, and for these purposes a contract has been concluded for the construction of a large power house. Advantage is being taken to transmit electric power to the new grain ele-

vator and also additional power to the mole. In view of the development taking place in the districts served by the railway the board have satisfaction in stating that concessions have been obtained for the following branches: A line starting from the Villa Iris branch and terminating at a point between Macachin and Doblas stations on the Macachin branch, and an extension of the Remedios branch to connect near Peru with the line from Bahía Blanca to Toay; a line from Villa Olga station in a westerly direction up to the fifth meridian; a line from Bahía Blanca due south to Carmen de Patagones with branches. The capital advanced for construction and other purposes by the Buenos Ayres and Pacific Railway amounted, as at June 30 last, to £2,218,744. In addition, further expenditure will be necessary on the new branches referred to and for the general purposes of the railway. Resolutions will, therefore, be submitted to the members at the forthcoming meeting to increase the capital by the creation of 100,000 new £10 shares, while it is also intended to issue the 100,000 shares at present held in reserve.

TALTAL RAILWAY.

The capital expenditure on June 30, 1908, amounted to £1,208,048 (of which £163,791 was expended during the twelve months ended on that date), while the receipts were £1,232,595, viz.: ordinary shares (£5 each), £750,000; 4½ per cent. first charge debentures, £280,000; profit on surrender of deferred shares, etc., £182,595; and debenture redemption, £11,000, leaving a debit balance of £35,453.

The revenue account for the year ended June 30, 1908, shows the gross receipts to have been £225,213, an increase of £31,720 compared with 1906-7. The working expenses were £132,046, an increase of £13,895, while the net receipts amounted to £123,507, an increase of £17,831. To the balance of £92,567 should be added: Registration fees £47, and the balance from 1906-7 of £4,988, making £97,601. From this must be deducted debenture service £24,000, interest and discount £348, exchange adjustment £2,238, transfer to reserve for improvement of water supply £3,000, transfer to general reserve £10,000, and the interim dividend of 3s. per share to December 31, 1907, £22,500, leaving an available balance of £35,515. Out of this available balance the directors recommend a further dividend of 4s. per share, making 7 per cent. for the year, carrying forward £5,515.

The report states:—"An increase of 21.80 per cent. is shown in the aggregate weight carried during the past year, the figures being 384,261 tons, as against 315,499 tons in 1906-7. This increase is mainly due to the larger quantity of nitrate sent down and the corresponding increased quantity of coal required for its elaboration. The further development of railway works and the erection of new offices has also added to the traffic. The silver ore traffic shows an increase of 2,900 tons over last year, while the copper ore decreased from 2,502 tons to 1,531 tons. In all other important items of traffic there was an increase in the weight carried. The number of passengers shows an improvement, having increased from 69,170 to 81,572. The proportional rate of working expenses to gross receipts was 58.90 per cent., as compared with 61.37 per cent. last year, being a decrease of 2.47 per cent. The line and rolling stock have been maintained in a satisfactory condition. The rate of exchange has fallen continuously during the year, the rate on June 30 being 7½d., as compared with 12½d. the previous year, but a partial recovery has since taken place. As a result of the decreasing value of the Chilean dollar, the sterling equivalent of the currency tariff rates became much reduced, and application was made to the Government, with the result that a concession was granted authorising the collection of these tariffs at the minimum rate of 14d. to the dollar. The increase of the traffic has necessitated a corresponding development of the water supply, and as further expenditure is required on this account, the board has decided to set aside the sum of £3,000 for this purpose."

Cuba Railroad.—The report for the year ended June 30, 1908, states that the year was an unfavourable one for business in Cuba, owing mainly to the serious shortage in the sugar crop resulting from the drought of a year ago—a shortage of more than 500,000 tons as compared with the preceding crop. The natural effect of this heavy loss in Cuba's chief product was aggravated by the financial conditions which prevailed in the world during the year, and which cut off the usual sources of money for the harvesting and handling of the crops. The direct losses fell chiefly upon the western half of the island, but all of Cuba was affected. The directors, however, are able to report increases, although small, in earnings and profits.

BUENOS AYRES AND ROSARIO RAILWAY.

An ordinary general meeting of the shareholders of the Buenos Ayres and Rosario Railway Company was held at River Plate House, Linbury Court, E.C.4, Mr. WALTER MORRISON, Chairman of the company, presiding.

The SECRETARY, Mr. F. Fichera, read the minutes of the meeting and the auditor's report. The directors' report and the accounts were taken as read.

The CHAIRMAN then said: Gentlemen, when I had the pleasure of addressing you in April last I told you that we had been considering the advisability of making up our accounts to June 30 in each year instead of to December 31, so as to fall into line with the other large railway companies. We had discussed this because June 30 is the "luck" day out there, but we finally decided to do nothing until our legal position in the Argentine was defined. The Argentine Government settled the matter for us by making it compulsory for the railway companies which placed themselves under the provisions of the Mitre Law to close their accounts at June 30. This has necessitated our calling you together to submit to you a report and statements of accounts for the six months to June 30 last, and henceforward our general meetings will take place in October, when the final dividends will be recommended, and the interim distributions will be made in April. Our staff abroad will be as pleased as we are at the change, which will afford them very welcome relief at a time when the heaviest traffics are being carried. Another advantage will be the opportunity afforded to the various railways of comparing and controlling their receipts and expenses by comparison with those of the other companies, and we shall now be in that fortunate position. The statistics published are so very full and complete that I do not purpose burdening you with a repetition of the figures you have before you, and which are, as usual, fully analysed and explained by the general manager in his report, which we publish. I may, however, touch upon the transfers which we have made from surplus revenue, as they differ slightly from our past practice, and I will, therefore, in a few words, explain the reason for this.

RENEWALS AND FIRE INSURANCE FUNDS.

The Government, in the decree interpreting the Mitre Law, has laid down what I may term tentative percentages to be debited through the working expenses in respect of renewals and of fire insurance funds. In the first case, a schedule is to be prepared by each company showing the value of permanent way, stations, telegraphs, signals, moles, rolling and floating stock, etc. On the figure so arrived at, when approved by the Government, 2½ per cent. per annum is to be calculated as a maximum, and that figure, as a maximum, is to be debited through the working expenses. In the case of the fire insurance fund, this is to be accumulated by a ¼ per cent. provision through working expenses on a schedule, also to be agreed with the Government, and also as a maximum. The authorities fixed on those percentages as being fair, but they have stipulated also that if a three years' trial proves them to be insufficient the figures will be reconsidered. We much appreciate the Government's attitude in this all important question, and I say publicly that, as far as we are concerned, we intend to afford to the Government every facility to test the fairness of their percentages. We are quite satisfied that in this, as in all our other dealings with the Authorities, we have faithfully count in the future upon the same fair treatment as has been extended to us in the past. Our staff were able, in time for the accounts for the six months to June 30, to mutually agree upon the schedule for the renewals fund, and the 2½ per cent. calculation thereon has been embodied in our abstracts of working expenditure. That is the explanation of our having transferred nothing from surplus revenue to renewals fund, as in past years. It is otherwise with the fire insurance fund, and we consequently credited to it a sum more or less in accordance with our past practice. No doubt, by the time we meet you again next October the whole of the details involved by the Mitre Law will have been adjusted for the three years' experiment, and we shall then possess a fixed system on which to work. Before leaving this question, I would draw your attention to the fact that we have set aside, through working expenses, for renewals, £150,250, against £125,780 in 1907, that is, £24,470 more in the six months under review and we have transferred £101,000 to other reserve funds. We have continued our conservative policy in regard to the dividends, except that as we are dealing with a broken period which stands by itself, we recommend payment of dividends at 6 per cent. per annum, not only on our ordinary but on our deferred stocks. As I told you last year, we wish

to make our railway pay itself. The less our share and stock holders in price the better for those of you, shareholders, who may have to sell when opportunities arise, and in preference to those of the public. Chiefly. We are able to make these details clear, and the fullest provision for wear and tear, and, indeed, we are forced to lose a sum that exceeds the total. I say and you shall have your hearty approval, only on one point, but of the mode of treating it, of our surplus in what is the fat half of the year. Before I pass on to the subject matter which I wish to lay before you, I must offer an explanation in regard to the resolution which will be proposed at a later stage in our proceedings from the body of the meeting in regard to the auditors. Last April you re-appointed the two firm who do our audit at the usual fee of 100 guineas each for the year 1908. At that time we had no idea that our financial year was to be altered so soon. The change has involved almost the same minute detailed audit for the six months to June 30 as has hitherto been necessary for the final audit to December 31. These gentlemen called our attention to the fact, and we considered their plea so entirely justifiable that you will no doubt agree that 75 guineas should be paid to each firm for the six months' audit, their re-appointment for the year 1909 being made on the old terms of 100 guineas each.

RATIFICATION OF THE AMALGAMATION.

Since 1902 we have been, as you are aware, in close negotiation with the Argentine National Congress and with the Government, in order to secure the ratification of our amalgamation. We are now in a position to say that those negotiations have been concluded in a manner satisfactory to the Authorities and satisfactory to the company. Those of you who were holders in either the old Central Argentine Railway or in the original Buenos Ayres and Rosario Railway will be aware of the very many years that this amalgamation was talked of before it was found possible to harmonise the conflicting interests of all the holders. You, therefore, who remember that fact can appreciate that the legislators and people of the country we operate in had also to satisfy themselves that the public interests out there did not suffer. We at all times afforded them all the information we could, but as this information was rather in the nature of an *ex parte* statement, it all had to be carefully considered by the authorities. To-day the amalgamation has received official sanction, and the body of sound and serious opinion in the country is satisfied. It is preferable, in our view, that the amalgamation should have come about under those conditions, after careful study and enquiry on the spot, rather than as a matter of course. The able chairman of our local committee, Dr. Frias, admirably expresses in his report our own views when he says that "The period of waiting has not been lost." For the delay has been well employed. Our thanks are due not only to our representatives abroad for their unceasing labour, but to the various committees of the chambers, to Congress as a whole, and last, but not least, to the Government and to its many officers for their invariable courtesy and sympathy in a situation which has been trying to us all. We cheerfully offer those thanks on behalf of ourselves and on behalf of the shareholders. We can now with pleasure and satisfaction turn our attention to the duty we owe to the vast territories for whose development our railway is morally responsible. Congress has also granted to us the concession which we have sought year after year, but which have had to wait the result of the official enquiry regarding our amalgamation.

DEVELOPMENT AND CONSOLIDATION.

We are now afforded the opportunity, which we cheerfully embrace, of doing our share towards developing and consolidating the welfare of that wonderful country, and of proving that we are not unmindful of our responsibilities towards a land whose phenomenal development in recent years has been the wonder of the world. There is not a concession granted to us in the 1908 sitting but what is for the mutual benefit of the country and of the shareholders, and so long as our operations in the Republic are based on such solid and lasting foundations as these, we need have no feelings of uneasiness as to the future. I have always told you, and I repeat it, that the interests of the country and of the shareholders are, and must be, identical. With regard to our branches and other works authorised by Congress, the capital required for the whole programme will probably run into about £6,000,000. You may think this somewhat heavy, but I would remind you that its expenditure will be spread over five years. Towards this sum we shall ask you by-and-by to sanction an increase in our capital by £2,000,000. We have

unexercised capital powers for £1,240,000, and we prefer to obtain your authority only for what we are likely to require before we meet you again. We contemplate making an allotment as early as practicable of 250,000 shares of £10 each *pro rata* to our ordinary and deferred stockholders, and, of course, at par. This would work out at one share per £80 of present holding, and we hope to allot an extra share for any fraction between £40 and £80. I may tell you, however, that these are only ideas we are turning over in our minds for the moment, for, as you quite understand, nothing of a definite nature can be decided until after our extraordinary general meeting, which is to be held on the 13th of next month, to confirm all these special resolutions, and a notice of which will go to you in due course. As to the balance of our capital requirements, it is too early to speak at present. We have, however, an idea that some part of the money should be obtained by the issue of debentures. As you are aware, this company's capital account has been maintained in a sound state by restricting issues which might unduly increase our fixed charges, and that is, I think you will admit, a factor of the greatest strength for the future welfare of our railway. We do not want to weaken that position, but we do not either desire to put an undue strain on our shareholders. However, as I have said, this is a matter for the future, but we like to tell our shareholders what is in our minds.

ALTERATION OF THE COMPANY'S NAME.

Another special resolution deals with our future name. You may wonder why Congress has made us revert to the name of Central Argentine. As a matter of fact, Buenos Ayres and Rosario Railway has long since ceased to be appropriate. The line between Buenos Ayres and Rosario is only a small fraction of our total system, but that is not the only reason. The old Central Argentine Railway, from Rosario to Cordoba, was the first line to penetrate the interior of the Argentine Republic, and the legislators therefore expressed a strong desire to retain a name which marked so important an historical event in the railway annals of their country, and, appreciating their wish, we cheerfully agreed. Lastly, we are bringing our Articles of Association up to date. The most important addition is the retaking of the power to issue share warrants to bearer. Possibly this may never be exercised, but as we are remodelling our articles we may as well re-insert the power. The other amendments are mostly by way of getting rid of inconsistencies, or of adding powers which are conferred on all limited liability companies by the recent Companies' Act. Clause 11 of our report, which deals with industrial branches not exceeding 75 kilometres in length, places on record another piece of legislation which should prove beneficial to the country, and once again its author is Deputy Emilio Mitre, the chairman of the Public Works Committee of the Chamber of Deputies. It is an amendment of Law No. 5315, which allowed of branches of 30 kilometres only. Of Deputy Mitre, who has on this occasion once again afforded proof of sound statesmanship, we, in common with all the other foreign undertakings established in the Argentine Republic, can only say that we need never have cause for anxiety so long as we have to deal with men of his standing and recognised ability. I think that deals with both the past and the present, and you will expect of me some statement as to the future.

EXCELLENT PROSPECTS.

I cannot do better than read to you what our local committee say, and they have hitherto proved themselves excellent judges of our prospects. The cable was received last week, and I think that you will have reason to be satisfied with it:—

"We estimate 200,000 tons grain still to carry before end of year. New linseed crop and wheat crop in flourishing condition generally and promise larger harvest than last year. Maize fields look well, but too early to express opinion of probable crop; larger area under cultivation than last year. All branches of traffic expanding. Preparations for carrying out numerous works authorised by Congress actively proceeding. Zones to be served by new lines are already highly productive, and good results are assured. Prospects for future most satisfactory."

Having heard since the receipt of that message that some of our friends had had advice of damage done to their crops by late frosts, we asked the local committee whether they desired to add anything to the cable which I have just read to you, and it is with pleasure that I tell you that apparently, and very fortunately, in the districts we serve the late frosts have either done no damage to the crops or the damage is so slight as not to be worth mentioning. (Cheers.) The Chairman, after eulogising the services rendered by the staff generally and the local committee, concluded by formally moving the adoption of the report and accounts.

Mr. J. W. TODD seconded the resolution, which was carried unanimously, without discussion.

The dividends recommended in the report having been declared, the retiring directors and the auditors were re-elected.

On the motion of the CHAIRMAN, seconded by Mr. TODD, special resolutions were passed for altering the name of the company, for increasing the capital by the creation of 200,000 new shares of £10 each, and for making sundry alterations in the Articles of Association.

The proceedings terminated with the customary vote of thanks to the chairman and directors for their past services.

SAN PAULO (BRAZILIAN) RAILWAY.

The expenditure on capital account to June 30, 1908, amounted to £6,469,947, whilst the receipts were £6,342,865, as follows:—Ordinary stock, £3,000,000; preference stock, £1,000,000; debenture stock, $\frac{3}{4}$ per cent., £750,000; debenture stock, $\frac{1}{2}$ per cent., £250,000; debenture stock, 4 per cent., £1,000,000; premiums, etc., £342,865.

The receipts and expenditure on revenue account in the half-year ending June 30 were as follows:—

| | 1906-7. | 1907-8. |
|-------------------------------|----------|----------|
| Passengers, parcels, etc. | £91,878 | £94,046 |
| Merchandise and live stock | 720,621 | 457,913 |
| Miscellaneous receipts | 14,680 | 14,308 |
| Total receipts | £833,188 | £566,357 |
| Expenditure | 515,152 | 391,628 |
| Net earnings | £318,036 | £174,729 |
| Balance from previous account | 321,626 | 268,407 |
| Interest | 12,043 | 14,466 |
| Total net revenue | £651,705 | £457,602 |
| Debenture interest | £40,875 | £40,875 |
| Dividends | 4235,000 | 4235,000 |
| Reserve fund | 100,000 | — |
| Writing down Consols | 26,125 | — |
| Balance to next account | 243,795 | 175,727 |
| Total | £651,705 | £457,602 |

(a) On the preference stock at the rate of 5 per cent. per annum, and on the ordinary stock at the rate of 10 per cent. per annum, with bonus of 1 per cent.

The number of passengers carried in the half-year was 856,128 (against 772,418 in the corresponding half-year); the quantity of freight, 772,363 metrical tons (against 1,001,235 tons); the train mileage on the locomotive line, 830,548 (against 882,693); on the Serra, 98,084 (against 99,335); the ratio of expenses to receipts, 66.85 per cent. (against 66.60 per cent.); the length of line operated, 118 $\frac{1}{2}$ miles (in each half-year).

CANADIAN NORTHERN RAILWAY.

The report for the year ended June 30, 1908, shows: Passenger traffic, \$1,846,086; freight, \$6,824,782; express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies, \$1,038,502; total, \$9,709,462; working expenses (including taxes, etc.), \$6,076,775; net earnings, \$3,632,686; fixed charges, \$2,353,757; surplus, \$678,929. The gross earnings show an increase over the previous year of \$1,354,264, or 16.28 per cent., and net earnings a gain of \$106,652, or 3.64 per cent. The directors say the fact that the railway shows increases in gross earnings that proportionately exceed the increased mileage operated is a further evidence of the high quality of the country traversed. The working expenses were 74.10 per cent. of the gross earnings of the railway proper and 68.77 per cent. of the gross earnings from all sources, compared with 73.40 per cent. and 64.96 per cent. respectively last year. The increase in working expenses is due to comparatively larger expenditures over last year on track and facilities to meet the increasing demands of traffic. The threshing returns of the crop of 1908 have so far produced results even better than were anticipated, and the directors are able to state that the revenue arising from its movement will far exceed any previous year. The lumber and coal industries are increasing in importance. During the year, by the direction of the shareholders, £2,000,000 of 4 per cent. perpetual consolidated debenture stock was sold, the proceeds of which, as far as received, have been applied to the general purposes of the railway and the purchase of securities of companies whose business is incidental to the traffic of the railway. In order to meet the growing demands of traffic the directors have made heavy purchases of rolling stock of all

kinds, involving a large outlay. The delivery of the equipment has placed the company in an exceptionally favourable position to materially assist in the large crop movement this coming fall. The sale of lands continues in satisfactory quantities. During the year 414,606 acres were sold for \$5,449,758, or an average of \$8.32 per acre. In respect of lands sold on June 30, 1908, there is \$5,832,584 in the hands of the National Trust Company, in trust to retire land grant bonds amounting to \$2,000,000, and \$7,240,013 in deferred payments on sale, making a total of \$11,072,597.

H.H. THE NIZAMS GUARANTEED STATE RAILWAYS.

The annual meeting was held on Thursday at Winchester House, E.C., Mr. C. A. WILNER presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), stated that the half-year under review compared with the last half-year of 1907, when the net profits were £129,801, which was the largest amount they had ever made on the broad gauge system. In the half-year under review the net earnings were £119,241. The gross earnings exceeded those of the big half-year of 1907 by Rs.47,478, but the working expenses exceeded those of 1907 by Rs.54,510, and increased the percentage of working expenses from 34.38 to 35.74 per cent. The expenditure on capital account amounted to £49,393, of which £42,934 was expended on rolling stock. On previous occasions he had referred to the shortage of rolling stock, and the steps they had taken to render themselves absolutely independent of extraneous aid in handling all traffic originating on their own line. This they had succeeded in doing for the present, but he was hopeful that in the near future their traffic would increase, and that they would be called upon to provide more rolling stock. The coal output for the half-year showed an increase of 18,40 tons, which the directors considered satisfactory. Where they had suffered in the half-year was in their oil seed traffic. That was due to a cholera scare at three of their important oil seed traffic stations, but the traffic would come later on. With regard to the metre gauge system, they were again comparing the figures with the last half-year of 1907, when they had one of the finest cotton crops that had ever been produced, owing to the favourable monsoon of the previous year. The monsoon of 1907 was a failure. All over India there was a shortage of rain, and in many parts there was an absolute scarcity, almost approaching a famine, and the cotton crop, instead of being a full one, came down to less than a half crop. Notwithstanding that state of affairs the net earnings for the half-year were £72,430, against £75,384, so that what they lost in cotton they almost gained in other traffic. After providing for the debenture service there was a surplus profit on the metre gauge system of £31,722. Referring to the effects of the recent disastrous floods at Hyderabad on the railway, the chairman said they had heard a terrible account of the damage done, and the shareholders must have wondered whether the railway was swept away. He had a number of photographs showing the damage done to the City of Hyderabad, but not one of those photographs embraced any part of the railway; they were outside the sphere. The floods occurred on September 20, and the company's through traffic was not resumed until October 17, but from what they could hear, their biggest loss had been in traffic, which they would get later on. The damage to the line was not so serious, that they need consider that their dividend was in danger. There were, however, breaches in the embankment on parts of the line, and some small bridges had been swept away, but no buildings were affected. The greater part of the damage was to earthwork, which could be repaired comparatively easily, and none of the large bridges were injured. The directors had telegraphed to India to ascertain the cost of making the line available for traffic throughout, and they had received a reply stating that the expenditure on repairs already done was about Rs.75,000 for the broad gauge and Rs.10,000 for the metre gauge. They had also been informed that the prospects of traffic were good. On the whole, therefore, he thought they might congratulate themselves on having got off extremely cheaply. He regretted, however, to state that one of their permanent way inspectors, Mr. Kelly, and his patrol man, had unfortunately lost their lives. The directors had received a cablegram from their agent in India stating that the Resident was raising subscriptions for the sufferers from the floods, and they had contributed £100 as a first instalment.

Colonel R. A. SARGEANT, R.E., seconded the motion, which was carried.

QUEBEC CENTRAL RAILWAY.

The directors, having decided to exercise the power conferred on them by Canadian Act of Parliament, to change the period of the fiscal year, so that it shall begin on July 1, and end on June 30, submit the accounts for the half-year ended June 30, 1908. In adopting this change, the directors were mainly influenced by the fact that the "Commissioners of Railroads and Canals" of Canada, now require each railroad within the jurisdiction to furnish them with a full report of its operations for each year ending June 30. This involves the preparation of elaborate statements, and by bringing the company's financial year into line with that of the Government, considerable additional clerical work will be avoided.

The following summary shows a comparison of the half-year's revenue account with that of the corresponding half of 1907:

| | 1907. | 1908. |
|-----------------------------|-----------|-----------|
| Gross earnings | \$443,374 | \$541,358 |
| Working expenses | 312,528 | 401,401 |
| Net operating revenue | \$130,846 | \$139,957 |
| Interest earned | 3,345 | 1,939 |
| Net income | \$134,191 | \$141,896 |

There was brought forward from 1907, \$15,453, which added to the net income, as above, makes an available balance of \$157,349. Deducting the interest paid of £1 accrued on prior lien bonds to February 1, 1908, \$1,028, six months' interest on 4 per cent. debenture stock, \$4,442, and six months' interest on 3 per cent. debenture stock, \$2,664, there is left a surplus of \$83,307. The six months' interest on June 30, 1908, on the 7 per cent. income bonds, amounts to \$25,523, leaving a balance to be carried forward of \$57,784. At June 30, 1908, £394,837 of the 4 per cent. debenture stock had been issued. Of this amount £350,000 had been used for retiring the 5 per cent. prior lien bonds and £154,837 for the capital purposes of the company.

MANILA RAILWAY.

The report for the year ended December 31, 1907, shows the following results:—Gross earnings, \$2,174,283, expenditure, \$969,067; net earnings, \$1,208,215, percentage of expenditure, 44.44 per cent. At 50¢ United States per Philippine dollar, the net earnings are \$604,107. The net earnings of the Manila Navigation and Transportation Company and of the Camiling line are \$14,046, and the profit in exchange is \$20,442, while the charges in New York amounted to \$18,799, leaving \$610,800, out of which is payable in cash on first and second mortgage bonds delivered to the company, absorbing \$595,000, and leaving a balance of \$15,800, to be carried forward by the American company. The total length of new lines undertaken is 444 miles, and of this mileage the amount opened for public traffic on September 30, 1907, was 117 miles. In the revenue account of the English company, the above amount of \$595,000, or £119,015, is credited, and after deduction of London expenses (less transfer fees), there remains £112,278. After provision for the interest on the "A" and "B" debentures, less the proportion ascertained to expenses of construction, there remains £19,078, which the directors propose to carry forward. The claim of the old company against the Spanish Government have been fully provided for, but are still being prosecuted by the company's representative at Madrid and supported by His Majesty's Embassy. The general manager reported that Manila, Mr. 12, says: "Traffic prospects for 1908 are extremely bad, owing to the failure of the rice crop, which has in the year under review, been quite abnormal, nothing of the kind having before occurred during my twenty-year experience in the country. The results of the year, however, will be to some extent helped by the traffic from the new system lines, and by the sugar crop, which is above the average. Passenger traffic will be unfavourably affected by the decrease in the rice harvest."

DELHI, UMBALLA, KALKA RAILWAY.

The report for the year ended June 30, 1908, shows that the capital expenditure to June 30, 1908, amounted to £1,132,926. The earnings of the railway have been as follows: Half-year ended December, 1907, Rs.10,099,555, or Rs.258 per mile per week; and for half year ended June, 1908, Rs.10,011,611, or Rs.258 per mile per week. The net earnings less Indian income-tax, for the half-year ended December, 1907, amounted to £36,236, and for the half-year to June, 1908, £35,982, making £72,238. An interim dividend for the

RAILWAY NOTES.

The Empire Roller Bearings Company Limited, have received an order for 1,216 wheels and roller bearings complete in India, and amongst other contracts, they have received orders for roller bearings for the Ordnance Department and the Admiralty.

New South Eastern and Chatham Rail Motor Service.—Commencing on Monday, a new week day steam rail car service (one class only) will be established between Dartford and Gravesend, and halts will be provided at Stone Crossing and Swanscombe. This additional service will give seven extra trains between Dartford and Gravesend during the day.

German Railway Collision.—Through an error in switching the points on the evening of October 23, the express from Munich to Cologne dashed into a goods train at Hochzoll Station, near Augsburg. The sleeping cars and luggage van of the express were telescoped. Two passengers were killed and a guard was seriously injured. The fireman of the goods train was fatally injured. According to Reuters, a large number of passengers were also hurt.

Canadian Pacific Steamship Development.—According to Sir Thomas Shaughnessy, the Canadian-Pacific Railway Company's steamers, "Empress of Ireland" and "Empress of Britain," are shortly to be transferred to Victoria, British Columbia, in order to sail in the Pacific service. This is in accordance with a previous intimation to the shareholders that two larger and faster "Emperesses" might be built for the Atlantic, and the present Atlantic "Emperesses" transferred to the Pacific.

Melbourne Railways Electrification.—Advices from Melbourne report that Sir Thomas Bent, the Victorian Premier and Minister of Railways, has recommended the electrification of 29 miles of the Melbourne suburban railway system, after a lengthy consultation with Mr. Thomas Fair, the Chief Commissioner of Railways. This section forms stage 1 of the electrification of the entire Melbourne system, as advised in the report of Mr. Charles H. Merz, which was summarised in our issue of September 19. The cost of the work is estimated at about £800,000.

The "Southern Belle."—Commencing to-morrow the London Brighton and South Coast Railway will run their new Pullman limited express, consisting exclusively of seven luxuriously appointed Pullman cars (four parlour, one buffet and smoking, and two smoking cars), exquisitely upholstered, lighted by electricity, comfortably warmed and ventilated, and fitted with all the latest improvements, and with seating accommodation for 217 persons. The train will be known as the "Southern Belle," and will run between Victoria and Brighton daily, performing the journey in each direction in 60 minutes. It will leave Victoria at 11.0 a.m., returning from Brighton Central station at 5.45 p.m. on week-days, and 9.0 p.m. on Sundays. Special 12s. day return tickets will be issued daily.

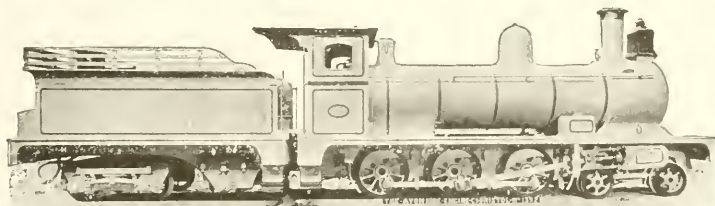
Great Central v. L. and Y. Railway.—Before Mr. Justice Eve in the Chancery Division last Saturday Mr. Cozens-Hardy moved *ex parte* on behalf of the Great Central Railway Company for an injunction to restrain the Lancashire and Yorkshire Railway Company from acting on a letter which

they sent on October 22 to the plaintiff's manager, stating that on and after October 20 the defendant would not permit mineral traffic on the plaintiff's to pass as here done over a particular section of the railway. An enormous amount had hitherto passed. It consisted chiefly of coal from the Dunsington Colliery, and was carried over a short railway line to St. Catherine's Junction, whence it was conveyed on the Lancashire and Yorkshire Railway to Liverpool and other places. If the threatened prohibition were carried out, Mr. Cozens-Hardy said, it would be a most serious matter for the plaintiff. The dealings would be hampered with coal wagons and the plaintiff would be put to enormous expense for demurrage. His Lordship said that he could not decide such an important question on an *ex parte* application, and the action was directed to stand over. Meanwhile, the defendant would continue the undertakings already given, namely, to continue to receive, forward, and deliver goods.

Week-end Trips to Paris.—Commencing next Friday, the London and South Western and London, Brighton and South Coast Companies will run cheap return tickets to Paris, in conjunction with the Western of France Railway. The return fares for the week-end will be:—First class, 39s. 3d.; second class, 30s. 3d.; and third class, 20s. By the South Western route passengers leave Waterloo at 9.50 p.m., and Southampton at midnight, on Fridays and Saturdays, arriving at Havre at 7 a.m., and Paris at 11.20 a.m. on the following morning. The return journey may be made on the Saturday or Monday, leaving Paris at 7.47 p.m., and Havre at midnight, arriving at Southampton at 7 a.m., and Waterloo at 10.11 a.m. next day. By the Brighton Company's route passengers have the option of travelling by the day or night service outward on Friday, Saturday, or Sunday, and may return by day or night service up to and including the day service of the following Tuesday. These exceptions will be continued by both companies until April 25 next.

Indian Railway Receipts.—In the September issue of the *Indian and Eastern Engineer* is given the usual table showing the results of working each railway in India to August 22 last. Giving totals only, and reckoning the rupee at rs. 4d., the figures are as follows: viz.: Results of working during the second half of the year, total earnings from July 1 to August 22, 1908, £3,628,607; July 1 to August 24, 1907, £4,267,128, a decrease of £638,521, or at the rate of £2,000 a day in the last month, as against over £15,000 a day in the previous month. The results of working for the official year, from April 1 to August 22, 1908, were, as regards the total earnings, £11,310,260; April 1 to August 22, 1907, £12,536,091—a decrease of £1,225,835. This was mostly made up of the following decreases, viz.: North Western systems, £546,349; Great Indian Peninsula, £210,450; Rajputana-Malwa system, £176,807; Bengal Nagpur system, £99,920; Madras and Southern Mahratta system, £80,960; Indus and Midland system, £67,070; Oudh and Rohilkhand system, £55,777; Bengal and North Western, £45,265; Bombay, Baroda, and Central India system, £33,354; Southern Punjab, £28,516; East Indian, £25,780; and of the following increases, viz.: South Indian system, £100,162; Burma, £52,665; Tishoor State, £22,320. The mean mileage worked was 29,615 in 1908, and 29,095 in 1907—an increase of 520 miles.

AVONSIDE



ENGINE CO.,
FISHPONDS, BRISTOL.

LOCOMOTIVES.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | |
|---------------------------------------|-----------------|------------|------------|-------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. | | A Year Ago. | Last Week. | Yesterday. |
| Barry, Ord. | 170 | 175 | 170 | 172 | 171 | 173 | 173 |
| Do. Pref. Conv. Ord. (4%) | 94 | 96 | 92 | 91 | 93 | 95 | 95 |
| Do. Pref. Conv. Ord. | 79 | 81 | 77 | 79 | 79 | 81 | 81 |
| Caledonian, Ord. | 85 | 86 | 84 | 85 | 83½ | 84½ | 84½ |
| Do. Pref. Conv. Ord. (3%) | 22½ | 23½ | 21½ | 22½ | 21½ | 22½ | 22½ |
| Do. Pref. Conv. Ord. | 23 | 23½ | 23½ | 24 | 23½ | 24 | 24 |
| Do. Def. Ord., No. 1 | 1½ | 2½ | 1½ | 2½ | 1 | 2 | 1 |
| Do. Coast Cons. Ord. | 1½ | 2½ | 1½ | 2½ | 1 | 2 | 1 |
| Cardiff, Pref. Ord., 1896 (4%) | 85 | 88 | 86 | 88 | 86 | 88 | 88 |
| Central London Ord. | 85 | 87 | 86 | 88 | 86 | 88 | 88 |
| Do. Pref. (4%) | 40 | 43 | 49 | 52 | 49 | 52 | 52 |
| Do. Def. Ord. | 43 | 45 | 32½ | 35½ | 32½ | 35½ | 35½ |
| East London Cons. Ord. | 55 | 58 | 47 | 49 | 46 | 48 | 48 |
| Furness, Cons. Ord. | 57 | 58 | 55 | 57 | 56 | 58 | 58 |
| Glasgow and S. Western, Pref. Ord. | 29½ | 30½ | 29½ | 30 | 29½ | 30½ | 30½ |
| Do. Def. Ord. | 19½ | 20 | 20½ | 21½ | 21½ | 22½ | 22½ |
| Great Central, Pref. Ord. (6%) | 10½ | 10½ | 10½ | 11½ | 11½ | 11½ | 11½ |
| Do. Def. Ord. | 63½ | 63½ | 62 | 62½ | 62½ | 62½ | 62½ |
| Great Eastern, Ord. | 7 | 7 | 19 | 17 | 19 | 17 | 19 |
| Great N. of Scotland, P. Cav. Ord. | 87 | 88 | 92½ | 93½ | 93 | 94 | 94 |
| Do. Def. Conv. Ord. | 34½ | 34½ | 43 | 45½ | 43½ | 44½ | 44½ |
| Do. Cons. A | 132 | 135 | 139 | 142 | 139 | 142 | 142 |
| Do. Cons. B | 142 | 146 | 146 | 146 | 146 | 146 | 146 |
| Great Northern (Ireland), Ord. | 142 | 146 | 146 | 146 | 146 | 146 | 146 |
| Great Northern & City Pref. Ord. (4%) | 114 | 114 | 114 | 114 | 114 | 114 | 114 |
| Great North, Pic. & Brompt. Ord. | 81 | 83 | 86 | 89 | 86 | 89 | 89 |
| Gr. South & Wes. (Ireland) Orig. | 116 | 117 | 121 | 122 | 122 | 122 | 122 |
| Great Western, Cons. Ord. | 48 | 48 | 46½ | 46½ | 46½ | 46½ | 46½ |
| Highland, Ord. Cons. Capital | 37 | 40 | 37 | 40 | 37 | 40 | 40 |
| Hull and Barnsley Cons. | 48½ | 48 | 81 | 76 | 78 | 78 | 78 |
| Iale of Wight, P. Conv. Ord. (4%) | 40 | 45 | 38 | 40 | 38 | 40 | 40 |
| Do. Def. Conv. Ord. b | 40 | 45 | 38 | 40 | 38 | 40 | 40 |
| Lanes. and Yorks. Cons. Ord. | 92½ | 93½ | 89 | 90 | 89 | 90 | 90 |
| London, Brighton & S. Coast, Ord. | 98 | 100 | 102 | 104 | 105 | 107 | 107 |
| Do. Pref. A (6%) | 124 | 126 | 128 | 128 | 127 | 129 | 129 |
| Do. Def. A | 76 | 77½ | 82 | 85 | 84 | 86 | 86 |
| Do. Def. B | 6 | 4½ | 5½ | 4½ | 5½ | 4½ | 5½ |
| London, Chat. & Dover, Arbit. Ord. | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ |
| London and North Western, Cons. | 134 | 135 | 131 | 132 | 131 | 132 | 132 |
| London and South Western, Cons. | 131 | 134 | 133 | 135 | 134 | 136 | 136 |
| Do. 4% Pref. Conv. Ord. | 94 | 96 | 94 | 96 | 94 | 96 | 96 |
| Do. Def. | 39½ | 40½ | 43 | 44 | 43 | 44 | 44 |
| North British, Ord. Pref. (3%) | 113 | 117 | 107 | 109 | 108 | 110 | 110 |
| North Staffordshire, Cons. | 113 | 117 | 107 | 109 | 108 | 110 | 110 |
| Mersey, Cons. Ord. | 32 | 33 | 37½ | 38½ | 38½ | 39½ | 39½ |
| Metropolitan Cons. | 63 | 65 | 68 | 70 | 68 | 70 | 70 |
| Do. Surplus Lands Stock | 10½ | 11½ | 12½ | 13½ | 13½ | 14½ | 14½ |
| Metropolitan District, Ord. | 61 | 62 | 62 | 63 | 62 | 63 | 63 |
| Midland, Pref. Conv. Ord. (2½%) | 57 | 58 | 54½ | 55½ | 55 | 56 | 56 |
| Do. Def. Conv. Ord. | 63½ | 64 | 65 | 66 | 66 | 67 | 67 |
| North British, Ord. Pref. (3%) | 28½ | 28½ | 31½ | 31½ | 31½ | 31½ | 31½ |
| Do. Ord. | 15 | 20 | 15 | 17 | 15 | 17 | 17 |
| N. Cornwall (L. & H.) 4% Pref. Ord. | 131½ | 132 | 128½ | 128½ | 128½ | 129½ | 129½ |
| Do. Def. Ord. | 82 | 87 | 88 | 91 | 88 | 91 | 91 |
| North Eastern, "Consols" | 89 | 91 | 84 | 85 | 84 | 86 | 86 |
| North London, Cons. | 78 | 80 | 67 | 69 | 67 | 69 | 69 |
| North Staffordshire, Cons. | 10½ | 11½ | 9½ | 10½ | 9½ | 10½ | 10½ |
| Plymouth Devon & S.W. Junc. Ord. | 12 | 13 | 13½ | 13½ | 13½ | 13½ | 13½ |
| Port Talbot Railway and Docks | 180 | 185 | 175 | 177 | 177 | 180 | 180 |
| Rhonda and Swansea Bay | 95 | 96 | 98 | 99 | 98 | 101 | 101 |
| Rhymney Perpetual | 87 | 92 | 82 | 84 | 85 | 87 | 87 |
| Do. Pref. Ord. (4%) | 42 | 45 | 41 | 43 | 41 | 43 | 43 |
| Scarb. Brid. & C. Junc. Cons. Ord. | 65 | 67 | 63 | 64 | 63 | 65 | 65 |
| Sheffield District, £10 Shares | 103 | 105 | 91 | 93 | 94 | 96 | 96 |
| South Eastern Ord. | 30½ | 31 | 31 | 31½ | 32½ | 32½ | 32½ |
| Do. Def. A (6%) | 74 | 75 | 77½ | 78½ | 78½ | 79 | 79 |
| Taff Vale Ord. | 97 | 102 | 96 | 100 | 100 | 102 | 102 |
| Vale of Glamorgan, Ord. | 97 | 102 | 96 | 100 | 100 | 102 | 102 |

Debt Stock (continued.)

Railway Preference Stocks.

(continued.)

| | | | | | | | | | | |
|---------------------------------|-----|-----|-----|--------------------------------------|-------|-----|-----|---------------------------------------|-----|-----|
| Alexandra Docks and Railway | 4% | 96 | 99 | North British | 3% | 84 | 86 | Great Western, Cons. Pref., 5% | 137 | 139 |
| Baker Street and Waterloo | 4 | 93 | 95 | North Eastern | 4 | 119 | 122 | Highland Class A 4½% | 108 | 111 |
| Barry | 3 | 82 | 84 | North London | 4 | 105 | 108 | Do. B, 5% | 112 | 122 |
| Brecon and Merthyr A | 4 | 100 | 102 | North Staffordshire | 3 | 84 | 87 | Do. 4% | 94 | 97 |
| Do. B | 4 | 92 | 94 | Plymouth Devon & S.W. Junc. | 4 | 105 | 108 | Do. 3½% Pref. Stock 1897 | 79 | 81 |
| Caledonian | 4 | 112 | 115 | Port Talbot Railway and Docks | 4 | 105 | 108 | Do. 3½% Pref. Stock 1898 | 79 | 81 |
| Cambrian A | 4 | 94 | 96 | Rhonda and Swansea Bay | 4 | 106 | 108 | Hull and Barnsley 3½% Pref. 1899 | 86 | 89 |
| Do. B | 4 | 86 | 88 | Rhymney Perpetual | 4 | 107 | 109 | Do. 4% Pref. 1907 (70% paid) | 97 | 99 |
| Do. C | 4 | 65 | 70 | Sheffield District Permanent | 4 | 94 | 96 | Isle of Wight 4% | 97 | 99 |
| Do. D | 4 | 40 | 45 | South Eastern Perpetual | 4 | 106 | 109 | Lancashire and Yorks. Cons. 3% Pref. | 90 | 82 |
| Cardiff | 3 | 78 | 80 | Do. | 5 | 133 | 136 | Do. 4% Pref., 1903 | 106 | 108 |
| Central London | 4 | 101 | 104 | Do. | 31 | 92 | 95 | London Brighton, etc., Cons. | 123 | 123 |
| Charing Cross Euston & Hamps | 4 | 88 | 87 | Do. | 3 | 82 | 85 | Do. Second Cons. | 126 | 129 |
| City and South London Perpetual | 4 | 98 | 101 | Taff Vale | 3 | 82 | 85 | London Chatham, etc., Arbit., 4½% | 63 | 65 |
| Do. 2nd Charge A | 4 | 93 | 97 | Tottenham and Forest Gate | 4 | 104 | 107 | Do. 4½% Second Pref. | 35 | 34 |
| Do. 2nd Charge B | 4 | 15 | 25 | Whitechapel and Bow | 4 | 101 | 104 | Loe, & Western Cons. 4% Pref. | 111 | 113 |
| Do. 3rd Charge | 4 | 15 | 25 | | | | | Do. 4% 1902 | 108 | 110 |
| Do. 4th Charge | 4 | 2½ | 4½ | | | | | Lon. & South Western Cons. 4% Pref. | 108 | 110 |
| Do. E.L.R. 1st Debentures | 3 | 85 | 89 | | | | | Do. 4% Perp. Pref. 1884 | 107 | 109 |
| Do. Whitechapel Extension C | 2½ | 59 | 62 | | | | | Do. 3½% Pref. | 103 | 106 |
| | | | | | | | | London, T. & S. Cons. 4% Pref. | 103 | 106 |
| | | | | | | | | Do. 4% Pref., 1904 | 103 | 106 |
| Fourth Bridge | 4 | 111 | 113 | | | | | | | |
| Furness | 3 | 75 | 78 | Alex. Docks, & Rail. 4½% 1st Pref. A | 101 | 104 | | Mersey 3% Perp. (red. fr. 5% Jan.'01) | 3 | 6 |
| Glasgow and South Western | 5 | 114 | 116 | Do. 4½% 2nd Pref. B | 87 | 90 | | Metropolitan 2½% Pref. | 84 | 87 |
| Great Central | 4 | 120 | 123 | Barry 5% Pref. Stock (1st) | 131 | 135 | | Do. 3½% A Pref. | 76 | 79 |
| Do. | 3 | 90 | 92 | Do. 4% Cons. | 100 | 103 | | Do. 3½% Conv. Pref. | 79 | 82 |
| Great Eastern | 4 | 111 | 115 | Do. 4% Third | 100 | 103 | | Metropolitan District 4% | 84 | 29 |
| Great North of Scotland | 4 | 109 | 112 | Caledonian 4% Cons. No. 1 | 105 | 107 | | Midland 2½% Pref. Pref. | 67 | 69 |
| Great Northern | 3 | 86 | 88 | Do. 4% Do. No. 2 | 104 | 106 | | | | |
| Great Northern (Ireland) | 4 | 113 | 116 | Do. 4% 1878 | 92 | 95 | | North British Cons. 4% No. 2 | 103 | 105 |
| G.N. Piccadilly & Brompton | 4 | 117 | 119 | Do. 4% 1884 | 101 | 104 | | Do. E. & W. Cons. 4% Pref. 4½% | 114 | 117 |
| Great Western | 4 | 121 | 123 | Do. 4% 1887, Conv. | 101 | 104 | | Do. 1865 Pref. 5% Pref., 1874 | 124 | 127 |
| Do. | 4 | 129 | 131 | Do. 4% 1902 | 101 | 104 | | Do. 4½% Pref., 1875 | 124 | 127 |
| Do. | 5 | 142 | 144 | Do. 4% 1904, Conv. | 102 | 105 | | Do. 4½% Pref., 1876 | 113 | 116 |
| Do. | 2 | 73 | 75 | Cambrian No. 2, 4% | 7 | 9 | | Do. 4% Conv. Pref., 1879 | 124 | 127 |
| Do. | 4 | 107 | 109 | City and South London 3% 1891 | 111 | 114 | | Do. 4% Conv. Pref., 1884 | 102 | 105 |
| Do. | 4 | 110 | 113 | Do. 5% 1896 | 109 | 112 | | Do. 4% Conv. Pref., 1888 | 102 | 105 |
| Do. | 4 | 78 | 81 | Do. 5% 1901 | 107 | 110 | | Do. 4% Conv. Pref., 1892 | 102 | 105 |
| Hull and Barnsley 1st | 3 | 78 | 81 | Do. 5% 1903 | 102 | 105 | | Do. 4% Conv. Pref., 1897 | 102 | 105 |
| Do. 2nd | 3-4 | 104 | 107 | Furness Consol. Pref., 4%, 1881 | 96 | 99 | | Do. 4% Conv. Pref., 1901 | 102 | 105 |
| Isle of Wight | 4 | 100 | 102 | Do. 4% Pref. Stock A, 1881 | 94 | 97 | | Do. 4% Conv. Pref., 1904 | 102 | 105 |
| Lancashire and Yorkshire | 3 | 86 | 88 | Do. 4% Pref. Stock B, 1883 | 94 | 97 | | Do. 4% Conv. Pref., 1907 | 102 | 105 |
| London and Blackwall | 4 | 112 | 115 | Do. 4% Pref. Stock, 1894 | 92 | 95 | | Do. 4% Conv. Pref., 1909 | 102 | 105 |
| London and Greenwich | 4 | 105 | 106 | Do. 4% Pref. Stock, 1899 | 85 | 90 | | Do. 4% Conv. Pref., 1910 | 102 | 105 |
| London Brighton & South Coast | 4 | 110 | 112 | Glasgow and South Western 4% | 104 | 107 | | Do. 4% Conv. Pref., 1911 | 102 | 105 |
| Do. | 4 | 124 | 126 | Do. 4% Pref., No. 2 | 101 | 104 | | Do. 4% Conv. Pref., 1912 | 102 | 105 |
| | | | | Do. 4% Pref., 1888 | 101 | 104 | | Do. 4% Conv. Pref., 1913 | 102 | 105 |
| London Chat. and Dover Arbit. | 4 | 116 | 119 | Do. 4% Pref., 1891 | 101 | 104 | | Do. 4% Conv. Pref., 1914 | 102 | 105 |
| Do. B | 4 | 112 | 115 | Do. 4% Pref., 1894 | 101 | 104 | | Do. 4% Conv. Pref., 1915 | 102 | 105 |
| Do. | 4 | 98 | 101 | Do. 4% Pref., 1897 | 101 | 104 | | Do. 4% Conv. Pref., 1916 | 102 | 105 |
| Do. 1883 | 4 | 98 | 101 | Do. 4% Pref., 1900 | 101 | 104 | | Do. 4% Conv. Pref., 1917 | 102 | 105 |
| Do. 1890 | 3 | 72 | 75 | Do. 4% Pref., 1903 | 101 | 104 | | Do. 4% Conv. Pref., 1918 | 102 | 105 |
| Do. 1899 | 3 | 72 | 75 | Do. 4% Pref., 1906 | 101 | 104 | | Do. 4% Conv. Pref., 1919 | 102 | 105 |
| Do. | 3 | 85 | 87 | Do. 4% Pref., 1909 | 101 | 104 | | Do. 4% Conv. Pref., 1920 | 102 | 105 |
| Do. | 3 | 89 | 91 | Do. 4% Pref., 1912 | 101 | 104 | | Do. 4% Conv. Pref., 1921 | 102 | 105 |
| Do. | 3 | 87 | 89 | Do. 4% Pref., 1915 | 101 | 104 | | Do. 4% Conv. Pref., 1922 | 102 | 105 |
| Do. | 4 | 109 | 112 | Do. 4% Pref., 1918 | 101 | 104 | | Do. 4% Conv. Pref., 1923 | 102 | 105 |
| Do. | 3 | 91 | 93 | Do. 4% Pref., 1921 | 101 | 104 | | Do. 4% Conv. Pref., 1924 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1924 | 101 | 104 | | Do. 4% Conv. Pref., 1925 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1927 | 101 | 104 | | Do. 4% Conv. Pref., 1926 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1930 | 101 | 104 | | Do. 4% Conv. Pref., 1927 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1933 | 101 | 104 | | Do. 4% Conv. Pref., 1928 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1936 | 101 | 104 | | Do. 4% Conv. Pref., 1929 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1939 | 101 | 104 | | Do. 4% Conv. Pref., 1930 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1942 | 101 | 104 | | Do. 4% Conv. Pref., 1931 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1945 | 101 | 104 | | Do. 4% Conv. Pref., 1932 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1948 | 101 | 104 | | Do. 4% Conv. Pref., 1933 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1951 | 101 | 104 | | Do. 4% Conv. Pref., 1934 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1954 | 101 | 104 | | Do. 4% Conv. Pref., 1935 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1957 | 101 | 104 | | Do. 4% Conv. Pref., 1936 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1960 | 101 | 104 | | Do. 4% Conv. Pref., 1937 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1963 | 101 | 104 | | Do. 4% Conv. Pref., 1938 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1966 | 101 | 104 | | Do. 4% Conv. Pref., 1939 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1969 | 101 | 104 | | Do. 4% Conv. Pref., 1940 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1972 | 101 | 104 | | Do. 4% Conv. Pref., 1941 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1975 | 101 | 104 | | Do. 4% Conv. Pref., 1942 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1978 | 101 | 104 | | Do. 4% Conv. Pref., 1943 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1981 | 101 | 104 | | Do. 4% Conv. Pref., 1944 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1984 | 101 | 104 | | Do. 4% Conv. Pref., 1945 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1987 | 101 | 104 | | Do. 4% Conv. Pref., 1946 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1990 | 101 | 104 | | Do. 4% Conv. Pref., 1947 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1993 | 101 | 104 | | Do. 4% Conv. Pref., 1948 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1996 | 101 | 104 | | Do. 4% Conv. Pref., 1949 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 1999 | 101 | 104 | | Do. 4% Conv. Pref., 1950 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2002 | 101 | 104 | | Do. 4% Conv. Pref., 1951 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2005 | 101 | 104 | | Do. 4% Conv. Pref., 1952 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2008 | 101 | 104 | | Do. 4% Conv. Pref., 1953 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2011 | 101 | 104 | | Do. 4% Conv. Pref., 1954 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2014 | 101 | 104 | | Do. 4% Conv. Pref., 1955 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2017 | 101 | 104 | | Do. 4% Conv. Pref., 1956 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2020 | 101 | 104 | | Do. 4% Conv. Pref., 1957 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2023 | 101 | 104 | | Do. 4% Conv. Pref., 1958 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2026 | 101 | 104 | | Do. 4% Conv. Pref., 1959 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2029 | 101 | 104 | | Do. 4% Conv. Pref., 1960 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2032 | 101 | 104 | | Do. 4% Conv. Pref., 1961 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2035 | 101 | 104 | | Do. 4% Conv. Pref., 1962 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2038 | 101 | 104 | | Do. 4% Conv. Pref., 1963 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2041 | 101 | 104 | | Do. 4% Conv. Pref., 1964 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2044 | 101 | 104 | | Do. 4% Conv. Pref., 1965 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2047 | 101 | 104 | | Do. 4% Conv. Pref., 1966 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2050 | 101 | 104 | | Do. 4% Conv. Pref., 1967 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2053 | 101 | 104 | | Do. 4% Conv. Pref., 1968 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2056 | 101 | 104 | | Do. 4% Conv. Pref., 1969 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2059 | 101 | 104 | | Do. 4% Conv. Pref., 1970 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2062 | 101 | 104 | | Do. 4% Conv. Pref., 1971 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2065 | 101 | 104 | | Do. 4% Conv. Pref., 1972 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2068 | 101 | 104 | | Do. 4% Conv. Pref., 1973 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2071 | 101 | 104 | | Do. 4% Conv. Pref., 1974 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2074 | 101 | 104 | | Do. 4% Conv. Pref., 1975 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2077 | 101 | 104 | | Do. 4% Conv. Pref., 1976 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2080 | 101 | 104 | | Do. 4% Conv. Pref., 1977 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2083 | 101 | 104 | | Do. 4% Conv. Pref., 1978 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2086 | 101 | 104 | | Do. 4% Conv. Pref., 1979 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2089 | 101 | 104 | | Do. 4% Conv. Pref., 1980 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2092 | 101 | 104 | | Do. 4% Conv. Pref., 1981 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2095 | 101 | 104 | | Do. 4% Conv. Pref., 1982 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2098 | 101 | 104 | | Do. 4% Conv. Pref., 1983 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2101 | 101 | 104 | | Do. 4% Conv. Pref., 1984 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2104 | 101 | 104 | | Do. 4% Conv. Pref., 1985 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2107 | 101 | 104 | | Do. 4% Conv. Pref., 1986 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2110 | 101 | 104 | | Do. 4% Conv. Pref., 1987 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2113 | 101 | 104 | | Do. 4% Conv. Pref., 1988 | 102 | 105 |
| Do. | 3 | 98 | 101 | Do. 4% Pref., 2116 | 101</ | | | | | |

| NAME. | LAST WEEK. | | | YESTERDAY. | | | LAST WEEK. | | | YESTERDAY. | | | |
|----------------------------------|-------------|------------|------------|-------------|------------|------------|--|------------|------------|-------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | A Year Ago. | Last Week. | Yesterday. | A Year Ago. | Last Week. | Yesterday. | A Year Ago. | Last Week. | Yesterday. | |
| Irrigation, Cap. Stk. | 85 | 89 | 103 | 105 | 107 | 107 | Alloy & Gindia, 4 th Deb. | 30 | 32 | 29 | 51 | 29 | 31 |
| W. 5 th Guar. 1st Mt. | 116 | 118 | 115 | 117 | 115 | 117 | Antioquia & Bahía, Pk. Ord. | 102 | 95 | 98 | 100 | 98 | 100 |
| 1. Deb. Bids. | 32 | 37 | 42 | 46 | 42 | 46 | Do, Def. Ord. | 115 | 120 | 157 | 140 | 154 | 137 |
| 2. Deb. Bids. | 12 | 13 | 13 | 15 | 15 | 15 | Do, 5 th Cum. Pref. | 100 | 102 | 100 | 102 | 101 | 103 |
| 3. Deb. Bids. | 104 | 106 | 102 | 104 | 102 | 104 | Arauco, Ord. 5 th Cum. Pref. | 100 | 102 | 100 | 102 | 101 | 103 |
| 4. Deb. Bids. | 100 | 102 | 96 | 98 | 96 | 98 | Argentine Oil, Western, Ord. | 107 | 103 | 109 | 111 | 108 | 110 |
| 5. Deb. Bids. | 91 | 92 | 91 | 93 | 91 | 93 | Do, 5 th Cum. Pref. | 118 | 120 | 116 | 118 | 116 | 118 |
| 6. Deb. Bids. | 101 | 103 | 101 | 103 | 101 | 103 | Argentina N.E. Stock | 54 | 56 | 23 | 24 | 22 | 24 |
| 7. Deb. Bids. | 95 | 91 | 95 | 91 | 95 | 91 | Argentine Transp. 5 th Cum. Pf. | 6 | 7 | 4 | 5 | 4 | 5 |
| 8. Deb. Bids. | 101 | 103 | 101 | 103 | 101 | 103 | Arica & Tarma, Shares | 3 | 4 | 4 | 4 | 4 | 4 |
| 9. Deb. Bids. | 155 | 155 | 179 | 179 | 179 | 179 | Bahia Blanca & N.W. Guar. Stk. | 78 | 80 | 84 | 86 | 84 | 86 |
| 10. Deb. Bids. | 101 | 102 | 100 | 101 | 100 | 101 | Do, 4 th Guar. Stk. | 9 | 9 | 99 | 101 | 97 | 99 |
| 11. Deb. Bids. | 105 | 106 | 105 | 107 | 105 | 107 | Bahio River & Cantabria, Ord. | 6 | 7 | 7 | 8 | 7 | 8 |
| 12. Deb. Bids. | 18 | 21 | 16 | 19 | 16 | 19 | Bolivar, 5 th Pref. | 5 | 6 | 4 | 5 | 4 | 5 |
| 13. Deb. Bids. | 100 | 103 | 97 | 99 | 95 | 97 | Brazil Great Southern, 7 th Pref. | 5 | 6 | 4 | 5 | 4 | 5 |
| 14. Deb. Bids. | 15 | 8 | 9 | 8 | 9 | 8 | Buenos Ayres & Pacific, Ord. Stk. | 114 | 116 | 111 | 117 | 114 | 116 |
| 15. Deb. Bids. | 100 | 103 | 100 | 103 | 100 | 103 | Do, 5 th Pref. | 107 | 109 | 112 | 114 | 112 | 114 |
| 16. Deb. Bids. | 45 | 50 | 40 | 45 | 40 | 45 | Do, 5 th 1st Pref. Stk. | 100 | 101 | 108 | 109 | 105 | 106 |
| 17. Deb. Bids. | 84 | 86 | 84 | 86 | 84 | 86 | Do, Deferred Stock | 93 | 95 | 100 | 102 | 98 | 100 |
| 18. Deb. Bids. | 18 | 20 | 20 | 21 | 21 | 21 | Buenos Ayres & Central, 1st Mt. Dis. | 97 | 99 | 97 | 99 | 97 | 99 |
| 19. Deb. Bids. | 97 | 99 | 91 | 92 | 91 | 92 | B. Ayres, Ensenada, 5 th 1st Mt. Dis. | 115 | 117 | 127 | 129 | 121 | 123 |
| 20. Deb. Bids. | 114 | 116 | 102 | 104 | 106 | 108 | Buenos Ayres & Southern, Ord. Stk. | 9 | 10 | 11 | 11 | 11 | 11 |
| 21. Deb. Bids. | 105 | 106 | 105 | 107 | 105 | 107 | Do, 4 th Extension Shares | 11 | 12 | 12 | 12 | 11 | 11 |
| 22. Deb. Bids. | 64 | 65 | 49 | 49 | 52 | 53 | Buenos Ayres & Southern, Ord. Stk. | 113 | 115 | 126 | 128 | 121 | 123 |
| 23. Deb. Bids. | 85 | 87 | 85 | 87 | 85 | 87 | Do, 5 th Pref. | 11 | 11 | 12 | 12 | 11 | 11 |
| 24. Deb. Bids. | 104 | 107 | 105 | 107 | 105 | 107 | Cartagena, 5 th 1st Mt. Dis. | 61 | 63 | 71 | 72 | 71 | 72 |
| 25. Deb. Bids. | 114 | 116 | 115 | 115 | 115 | 115 | Central Uruguay, 5 th 1st Mt. Dis. | 6 | 6 | 6 | 6 | 6 | 6 |
| 26. Deb. Bids. | 54 | 58 | 70 | 72 | 70 | 72 | Do, 5 th Pref. Shares | 9 | 9 | 9 | 9 | 9 | 9 |
| 27. Deb. Bids. | 99 | 101 | 100 | 102 | 100 | 102 | Central Uruguay Northern Extn. | 6 | 6 | 6 | 6 | 5 | 6 |
| 28. Deb. Bids. | 91 | 93 | 91 | 93 | 91 | 93 | Central Uruguay, Montevideo, Ord. Stk. | 81 | 83 | 78 | 80 | 75 | 77 |
| 29. Deb. Bids. | 78 | 80 | 73 | 77 | 77 | 77 | Chilpan, 5 th 1st Mt. Dis. | 99 | 91 | 90 | 92 | 94 | 94 |
| 30. Deb. Bids. | 98 | 101 | 99 | 101 | 99 | 101 | Columbian National, 5 th 1st Mt. Dis. | 90 | 94 | 93 | 95 | 93 | |

OFFICIAL TRAFFIC RETURNS.

| Sarry. b | | | | Great Northern (Ireland) | | | | Metropolitan. | | | |
|----------------------------|------------------------|--------------------|-------|-----------------------------------|-------------------------|--------------------|-------|-----------------------------------|-------------------------|--------------------|-------|
| Week ending October 25 | 1908. | a | 1907. | Week ending October 23 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. |
| Passengers, etc. | .. | .. | .. | Passengers, etc. | £3,422 | £10,202 | .. | Passengers, etc. | £15,287 | £13,790 | .. |
| Goods, etc. | .. | .. | .. | Goods, etc. | 9,907 | 10,824 | .. | Goods, etc. | 1,857 | 1,863 | .. |
| Total for week | £16,152 | £16,206 | .. | Total for week | £19,329 | £21,026 | .. | Total for week | £17,144 | £15,653 | .. |
| Aggregate for 17 weeks | £261,666 | £253,849 | .. | Aggregate for 17 weeks | £366,075 | £393,623 | .. | Aggregate for 17 weeks | £277,048 | £256,801 | .. |
| Miles open | 65 ⁴ | 65 ⁴ | .. | Miles open | 543 | 543 | .. | Miles open | 78 n | 78 | .. |
| Dec. this week, £54 | Inc. 17 weeks, £7,817 | | | Dec. this week, £1,697 | Dec. 17 weeks, £27,548 | | | Inc. this week, £1,491 | Inc. 17 weeks, £20,247 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending October 25 | 1908. | a | 1907. | Week ending October 24 | 1908. | a | 1907. | Week ending October 24 | 1908. | a | 1907. |
| Passengers, etc. | £2,941 | £2,991 | .. | Passengers, etc. | £3,940 | £4,510 | .. | Passengers, etc. | .. | .. | .. |
| Goods, etc. | 53,599 | 53,599 | .. | Goods, etc. | 4,510 | 4,510 | .. | Goods, etc. | .. | .. | .. |
| Total for week | £82,640 | £85,979 | .. | Total for week | £8,450 | £7,920 | .. | Total for week | £10,278 | £8,267 | .. |
| Aggregate for 12 weeks | £1,087,909 | £1,145,942 | .. | Aggregate for 12 weeks | £126,570 | £127,617 | .. | Aggregate for 17 weeks | £139,598 | £128,815 | .. |
| Miles open | 941 ⁴ | 941 ⁴ | .. | Miles open | 336 | 336 | .. | Miles open | 24 | 24 | .. |
| Dec. this week, £3,339 | Dec. 12 weeks, £58,033 | | | Inc. this week, £520 | Dec. 12 weeks, £1,047 | | | Inc. this week, £2,011 | Inc. 17 weeks, £26,585 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending, October 25 | 1908. | a | 1907. | Week ending October 23 | 1908. | a | 1907. | Week ending October 24 | 1908. | a | 1907. |
| Passengers, etc. | £2,686 | £2,626 | .. | Passengers, etc. | £12,934 | £13,842 | .. | Passengers, etc. | £70,000 | £68,000 | .. |
| Goods, etc. | 2,682 | 2,767 | .. | Goods, etc. | 17,898 | 18,806 | .. | Goods, etc. | 158,000 | 178,000 | .. |
| Total for week | £5,368 | £5,393 | .. | Total for week | £30,832 | £32,648 | .. | Total for week | £228,000 | £246,000 | .. |
| Aggregate for 17 weeks | £130,966 | £131,261 | .. | Aggregate for 17 weeks | £522,785 | £554,272 | .. | Aggregate for 17 weeks | £439,000 | £435,000 | .. |
| Miles open | 280 | 280 | .. | Miles open | 1,121 | 1,121 | .. | Miles open | 1,407 ² | 1,407 ⁴ | .. |
| Dec. this week, £25 | Dec. 17 weeks, £295 | | | Inc. this week, £1,244 | Dec. 17 weeks, £31,487 | | | Dec. this week, £18,000 | Dec. 17 weeks, £216,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending October 24 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. | Week ending October 23 | 1908. | a | 1907. |
| Passengers, etc. | .. | .. | .. | Passengers, etc. | £119,600 | £107,300 | .. | Passengers, etc. | £4,179 | £4,316 | .. |
| Goods, etc. | .. | .. | .. | Goods, etc. | 138,500 | 145,400 | .. | Goods, etc. | 7,664 | 7,606 | .. |
| Total for week | £8,853 | £5,649 | .. | Total for week | £257,900 | £252,700 | .. | Total for week | £11,943 | £11,922 | .. |
| Aggregate for 17 weeks | £128,937 | £84,696 | .. | Aggregate for 17 weeks | 4,938,900 | 4,821,500 | .. | Aggregate for 115 days | £198,603 | £212,222 | .. |
| Miles open | 5 ¹ | 5 ¹ | .. | Miles open | 2,878 ² | 2,878 ² | .. | Miles open | 598 | 598 | .. |
| Inc. this week, £3,194 | Inc. 17 weeks, £44,241 | | | Inc. this week, £4,200 | Inc. 17 weeks, £87,400 | | | Inc. this week, £21 | Dec. 115 days, £15,419 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending October 25 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. |
| Passengers, etc. | £5,303 | £3,272 | .. | Passengers, etc. | £5,482 | £5,667 | .. | Passengers, etc. | £31,963 | £31,963 | .. |
| Goods, etc. | 1,270 | 1,571 | .. | Goods, etc. | 4,023 | 3,942 | .. | Goods, etc. | 61,270 | .. | .. |
| Total for week | £3,345 | £3,294 | .. | Total for week | £9,507 | £9,509 | .. | Total for week | £93,233 | £93,973 | .. |
| Aggregate for 17 weeks | £50,982 | £52,005 | .. | Aggregate for 12 weeks | £155,321 | £153,928 | .. | Aggregate for 12 weeks | £1,221,585 | £1,245,572 | .. |
| Miles open | 7 ¹ | 7 ¹ | .. | Miles open | 492 ⁴ | 492 ⁴ | .. | Miles open | 1,322 | 1,319 ⁴ | .. |
| Inc. this week, £51 | Dec. 17 weeks, £1,023 | | | Dec. this week, £2 | Inc. 12 week, £1,393 | | | Dec. this week, £740 | Dec. 12 weeks, £23,987 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending October 25 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. | Week ending October 24 | 1908. | a | 1907. |
| Passengers, etc. | £5,303 | £3,272 | .. | Passengers, etc. | .. | .. | .. | Passengers, etc. | £33,791 | £34,557 | .. |
| Goods, etc. | 1,270 | 1,571 | .. | Goods, etc. | .. | .. | .. | Goods, etc. | 13,866 | 138,594 | .. |
| Total for week | £4,573 | £4,843 | .. | Total for week | £11,528 | £13,560 | .. | Total for week | £187,657 | £193,151 | .. |
| Aggregate for 17 weeks | £101,915 | £107,352 | .. | Aggregate for 17 weeks | £205,715 | £218,353 | .. | Aggregate for 17 weeks | £3,539,441 | £3,713,524 | .. |
| Miles open | 160 | 160 | .. | Miles open | 86 ⁴ | 86 ⁴ | .. | Miles open | 1,698 | 1,697 | .. |
| Dec. this week, £270 | Dec. 17 weeks, £5,437 | | | Dec. this week, £2,232 | Dec. 17 weeks, £12,638 | | | Dec. this week, £5,494 | Dec. 17 weeks, £174,083 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending October 25 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. |
| Passengers, etc. | £2,222 | £2,537 | .. | Passengers, etc. | £37,600 | £37,322 | .. | Passengers, etc. | £4,587 | £4,963 | .. |
| Goods, etc. | 5,847 | 8,072 | .. | Goods, etc. | 63,132 | 71,370 | .. | Goods, etc. | 3,930 | 4,115 | .. |
| Total for week | £8,069 | £10,409 | .. | Total for week | £100,132 | £108,692 | .. | Total for week | £8,517 | £9,078 | .. |
| Aggregate for 17 weeks | £172,516 | £208,444 | .. | Aggregate for 17 weeks | £2,101,054 | £2,126,972 | .. | Aggregate for 17 weeks | £134,127 | £143,077 | .. |
| Miles open | 139 | 139 | .. | Miles open | 585 ⁴ | 584 ² | .. | Miles open | 12 | 12 | .. |
| Dec. this week, £2,340 | Dec. 17 weeks, £35,928 | | | Dec. this week, £8,560 | Dec. 17 weeks, £115,918 | | | Dec. this week, £551 | Dec. 17 weeks, £8,950 | | |
| Glasgow and South Western. | | | | London, Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending October 24 | 1908. | a | 1907. | Week ending October 24 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. |
| Passengers, etc. | £13,103 | £12,651 | .. | Passengers, etc. | £41,308 | £38,563 | .. | Passengers, etc. | £4,924 | £4,777 | .. |
| Goods, etc. | 18,965 | 19,080 | .. | Goods, etc. | 16,422 | 16,824 | .. | Goods, etc. | 13,432 | 14,640 | .. |
| Total for week | £32,068 | £31,731 | .. | Total for week | £57,730 | £55,387 | .. | Total for week | £18,358 | £19,417 | .. |
| Aggregate for 12 weeks | £465,562 | £481,745 | .. | Aggregate for 17 weeks | £1,223,655 | £1,211,629 | .. | Aggregate for 17 weeks | £517,551 | £541,707 | .. |
| Miles open | 444 ⁴ | 444 ⁴ | .. | Miles open | 487 | 487 | .. | Miles open | 325 | 325 | .. |
| Inc. this week, £337 | Dec. 12 weeks, £16,183 | | | Inc. this week, £2,543 | Inc. 17 weeks, £12,026 | | | Dec. this week, £1,065 | Dec. 17 weeks, £24,156 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending October 25 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. |
| Passengers, etc. | £18,380 | £17,340 | .. | Passengers, etc. | £117,000 | £108,000 | .. | Passengers, etc. | .. | .. | .. |
| Goods, etc. | 55,150 | 61,160 | .. | Goods, etc. | 165,000 | 195,000 | .. | Goods, etc. | .. | .. | .. |
| Total for week | £73,530 | £78,500 | .. | Total for week | £282,000 | £303,000 | .. | Total for week | £5,955 | £8,764 | .. |
| Aggregate for 17 weeks | £1,404,530 | £1,449,950 | .. | Aggregate for 17 weeks | £5,327,000 | £5,578,000 | .. | Aggregate for 17 weeks | £108,589 | £114,557 | .. |
| Miles open | 609 | 607 | .. | Miles open | 1,952 | 1,948 ⁴ | .. | Miles open | 50 ⁴ | 50 ⁴ | .. |
| Dec. this week, £4,970 | Dec. 17 weeks, £45,130 | | | Dec. this week, £19,000 | Dec. 17 weeks, £251,000 | | | Dec. this week, £809 | Dec. 17 weeks, £6,168 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending October 25 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. | Week ending October 24 | 1908. | a | 1907. |
| Passengers, etc. | £54,500 | £54,000 | .. | Passengers, etc. | £59,800 | £56,600 | .. | Passengers, etc. | £61,582 | £37,015 | .. |
| Goods, etc. | 51,000 | 54,500 | .. | Goods, etc. | 29,800 | 30,500 | .. | Goods, etc. | 123,555 | 124,207 | .. |
| Total for week | £105,500 | £108,500 | .. | Total for week | £89,600 | £87,100 | .. | Total for week | £85,237 | £81,222 | .. |
| Aggregate for 17 weeks | £2,009,850 | £2,032,600 | .. | Aggregate for 17 weeks | £1,819,200 | £1,787,600 | .. | Aggregate for 17 weeks | £1,795,949 | £1,760,740 | .. |
| Miles open | 1,057 ⁴ | 1,058 ⁴ | .. | Miles open | 1,019 ⁴ | 1,019 ⁴ | .. | Miles open | 654 | 654 | .. |
| Dec. this week, £2,800 | Dec. 17 weeks, £22,000 | | | Inc. this week, £2,500 | Inc. 17 weeks, £31,600 | | | Inc. this week, £4,015 | Inc. 17 weeks, £35,209 | | |
| Great Northern. | | | | London, Tilbury and Southend. | | | | Taft Vale. m | | | |
| Week ending October 24 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. | Week ending October 25 | 1908. | a | 1907. |
| Passengers, etc. | £45,450 | £45,500 | .. | Passengers, etc. | £6,809 | £6,499 | .. | Passengers, etc. | £4,469 | £4,865 | .. |
| Goods, etc. | .. | .. | .. | Goods, etc. | 2,537 | 2,354 | .. | Goods, etc. | 16,537 | 16,568 | .. |
| Total for week | £119,000 | £119,900 | .. | Total for week | £9,346 | £8,853 | .. | Total for week | £21,006 | £21,433 | .. |
| Aggregate for 17 weeks | £2,191,900 | £2,190,500 | .. | Aggregate for 17 weeks | £220,102 | £218,928 | .. | Aggregate for 17 weeks | £340,065 | £353,250 | .. |
| Miles open | 999 | 997 | .. | Miles open | 81 | 81 | .. | Miles open | 124 ⁴ | 124 ⁴ | .. |
| Dec. this week, £900 | Inc. 17 weeks, £1,400 | | | Inc. this week, £493 | Inc. 17 weeks, £1,174 | | | Dec. this week, £427 | Dec. 17 weeks, £15,185 | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 14½ miles Joint Lines. f Exclusive of 14½ miles Joint Lines. g Includes 249 miles Joint Lines (G. N. proportion). h Includes 246 miles Joint Lines (G. N. proportion). i Includes the receipts of the Waterloo and City Railway. j Including the receipts of the Canal. k Railway 206 miles, Canal 119 miles. (Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47½ miles jointly worked with G.C.R.)

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, g in crowns, h in dracmas, i in pesetas, j reduced to gold, k in Mexican dollars.
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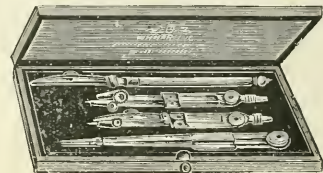
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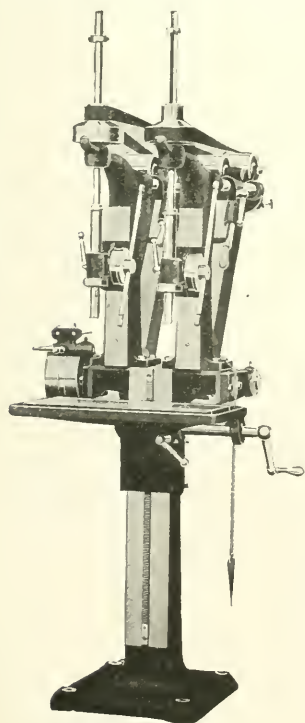
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E. GRANT BURLS
Director-General of Stores.

India Office, Whitehall.
4th November, 1908.

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A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, NOVEMBER 7, 1908.

No. 19.

PRINCIPAL CONTENTS.

| ARTICLES | PAGE | ARTICLES | PAGE |
|--|------|-------------------------------|------|
| The Revival of First-Class Traffic | 493 | Quebec Central Railway | 505 |
| The Railway Returns for 1907 | 491 | Rohilkund and Kumaon Railway | 507 |
| Guayaquil and Quito Railway | | Cordoba and Rosario Railway | 508 |
| Bonds | 494 | Mexican Railway | 508 |
| British Railways in 1907 | 497 | Manila Railway | 508 |
| New Caledonian Appointments | 497 | Delhi, Umbaili, Kaila Railway | 510 |
| Institution of Civil Engineers | 499 | San Paulo (Brazilian) Railway | 510 |
| New Pullman Train to Brighton | 500 | BANK RITELSK | 495 |
| MEETINGS AND REPORTS | | MONIES AND STOCK MARKETS | 495 |
| Buenos Ayres and Pacific Railway | | WEEKLY TRAFFIC SUMMARY | 496 |
| way | 502 | PERSONAL | 511 |
| Bahia Blanca and North Western Railway | 505 | DIVIDEND ANNOUNCEMENTS | 511 |
| | | RAILWAY NOTES | 511 |

THE REVIVAL OF FIRST-CLASS TRAFFIC.

The new Brighton Pullman train, of which a full description is given elsewhere in this issue, is of something more than local importance, because it suggests a remedy by means of which other companies may hope to win back some of the first class passenger traffic which has been diverted from the railways since the advent of the motor car. Although the Brighton Company has felt this form of competition more severely than the other lines, they all tell the same story. Many of the people who used to pay for first class railway accommodation now have their own motor cars, which they can run themselves unhampered by time-tables and other restrictions. When the sense of novelty has worn off, it is quite possible that this class, notoriously fickle in its predilections, may return to the more prosaic mode of travelling provided by the railways. It would, however, be far safer to predict the continued and increasing popularity of the road vehicle, and to compete with this successfully the railways must provide something still more attractive. The rehabilitation of the highway has given the railways a double knock. The spoils have been divided between the electric tramway, which has taken a large slice of the suburban traffic, and the motor car, which has carried off the first-class passenger. To combat the former some railways have had recourse to electrification, while others have gone in for rail motors. Few railways can afford to indulge in electrification schemes at present, nor can much be hoped for from rail motors run, as most of them are, on schedules providing a far less frequent service than that of the competing railways. At the last half-yearly meeting of the South Western Company Sir Charles Scotter admitted the futility of combating tramway competition. "The tramways," he said, "have come to stay; we cannot do anything to meet that competition, and therefore we must seek for some benefit in another direction." This means that the railways have decided to concentrate attention on their long distance traffic. Some of them are doing this successfully, but they do not appear to be getting back their first-class passengers. The annual returns published this week show that while the total number of railway passengers in the United Kingdom (exclusive of season ticket holders) increased from 1906 to 1907 by 1.5 per cent., the first-class traffic fell off by 6.3 per cent. Moreover, the returns exhibit a steady annual decrease over a lengthy period, so that it cannot be said that the first class traffic fluctuates with good or bad commercial years. There is, however, always with us a class of people who are fully prepared to pay for the best of everything, provided they can be persuaded that it is the best, and to this class a train like the "Southern Belle" must appeal as the last word in luxurious railway travel. Frankly, there is not now sufficient difference between the first and third-class accommodation on an ordinary train to make it always worth while to pay for it. There is a difficulty here, be-

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cause while no sane person would advise any modification of the present third-class standard of comfort, it does not seem quite reasonable to expect the railway companies to sink a large amount of capital in the construction of luxurious trains for a class of traveller which at present shows little inclination to use them. As a speculative effort it is quite possible that the outlay might be justified by results, for there is no truer railway axiom than that the supply creates the demand—only the railways cannot afford to speculate just now. The Brighton company had no need to do so, because of its well-known arrangement with the Pullman Company, whereby the latter builds the trains at its own cost, and supplies the stock to the railway to be worked on a profit-sharing basis. We imagine that the Pullman Company is just as ready to supply Northern, Western, and Eastern “Belles” on the same terms. Co-operation of this kind between railway and rolling-stock companies has been quite successful in America and on the Continent, and there is no reason why at a time when home railways can ill afford fresh capital expenditure they should not avail themselves of the enterprise of other companies. While admitting the very high standard attained by the railway companies’ own rolling-stock departments, it must be admitted that there certainly is something in the design of the Pullman six-wheeled bogie which makes for a smoothness in running, and an absence of vibration which are rarely met with in other stock. One finds it difficult to resist the idea that the luxurious equipment of the “Southern Belle” is barely justified for the short run between London and Brighton, and that it has really been designed to serve as an exhibit of what might be done in the provision of *trains de luxe* for long distance travel.

THE RAILWAY RETURNS FOR 1907.

The principal feature of the railway returns for the year 1907, issued this week, is their unusually late appearance. This may be due to the special work involved by the Board of Trade Departmental Committee dealing with railway accounts and statistics. That body has not yet presented its report, though it is expected shortly. It follows, therefore, that the present returns contain no change in their general outline or in the character of the details supplied. Once again a striking feature is the relatively small addition to authorised capital and to the new mileage of the railways during the past year. The increase in the authorised capital of the railways of the United Kingdom during 1907 was 0½ millions, as compared with 2½ millions in 1906, and 0 millions in 1905. As the general report of the Board of Trade remarks, “all these increases are much smaller than those which took place in other recent years.” In the increase of paid-up capital the position is still more striking. The total advance was only 7½ millions sterling—the smallest on record. In mileage last year the growth was only 45 miles, which is, of course, very much behind the average, and represents the completion of works commenced several years ago, rather than actually new construction. All these facts are sufficient evidence that railway promotion is practically dead, and it is not necessary to go far to ascertain the reason. The depreciation in market values of railway stock and the fall in their dividends have been so disastrous that it is only with great difficulty that the capital can be found to carry on existing undertakings, and it is next to impossible to raise it for new enterprises. Nothing could have been more satisfactory than the course of gross receipts last year,

and nothing more disappointing than the outcome to the shareholders. In total revenue there was an advance of £4,321,000, or, say, 3.7 per cent. Passenger traffic yielded an additional sum of £1,092,000, or 2.2 per cent. But both the first and second-class receipts declined, the falling off being £66,000, and £113,000 respectively. On the other hand, the third-class revenue rose by £935,000, and season-tickets yielded £141,000 extra, or 3.3 per cent. increase. Miscellaneous revenue included in the passenger department rose by £195,000. In numbers of passengers carried, the increase was 19,134,000, but here again the superior classes lag behind, whilst the third-class numbers rose by 27¼ million, the first and second declined by 2¼ and over 5¼ millions respectively. There is no doubt that under the surface very important changes in the character of passenger traffic have taken place of late years. In many directions long-distance traffic has been rapidly declining and has in some instances been offset by growth in long-distance business. Thus the average fare per passenger has hardly varied in the last ten years, and last year was 7.2 pence; but if the service performed per passenger were taken into account we have no doubt that a material increase in the average mileage per passenger would be shown. In goods etc., traffic the advance was £2,809,000, or 4.8 per cent., including 1,818,000, or 6.6 per cent. from minerals. In the total working expense, the advance was £3,827,000, or, say, 5.3 per cent., leaving only £494,000 of additional net revenue, equal to an expansion of only 1.1 per cent. The proportion of net earnings to capital was thus practically the same in 1907 as in 1906, though the companies had earned a gross revenue greater by £4,321,000. The exceptional advance in the price of coal was largely to blame—in fact, the total expenditure on locomotive fuel by fifteen leading companies advanced by no less than £1,130,000, or, say, 20 per cent. The one consoling feature of the expenditure was a saving of £102,000 in rates and taxes. On the other hand, there is evidence in the train mileage run that the companies are doing more and more work for less money. For example, mileage run by the passenger trains advanced by 91 millions, or, say, 3.6 per cent., whilst receipts rose by only 2.2 per cent. An interesting feature is that the length of single track now worked solely by electricity is 216 miles, and a further 163 miles are being partly worked in that way.

GUAYAQUIL AND QUITO RAILWAY BONDS.

The bondholders of the Guayaquil and Quito Railway will shortly be called together to consider the new arrangement come to between the Republic of Ecuador and the Council of Foreign Bondholders, the secretary of the latter body having returned to this country a few days ago. The bondholders have received no interest since the beginning of 1907, and great difficulty has been experienced in raising funds to complete the railway. From the high price of 93½ in 1906, the bonds fell to 27 early in the current year. It was officially intimated some time ago that an agreement with the Government of Ecuador favourable to the bondholders had been arrived at, and a considerable recovery in the price of the bonds has since taken place, the price now being 55; but in view of the new arrangement, the terms of which we are now able to give, the value of the bonds appears to justify a further recovery. It was reported some months ago that the interest was to be cut down to 4½ per cent., and the balance utilised to provide a fund for completing the

railway, for working capital, etc., while the rate of interest was to revert to the original rate of 6 per cent. until the prior lien bonds were paid. But under the new agreement 5 per cent. will be the rate of interest on the present bonds from January 1, 1909. The coupons due from January, 1907, to January, 1909, inclusive, will be exchanged for 90 dollar new bonds bearing 4 per cent. interest and 4 per cent. sinking fund secured by first charge on the Salt monopoly. The Government of Ecuador guarantee the payment of this interest by a first charge on the whole of its customs revenue. Furthermore, as compensation for the reduction in the rate of interest, the bondholders will receive \$100 in deferred certificates in respect of each bond they hold. These certificates will be redeemable out of 25 per cent. of the earnings of the railway after payment of interest and sinking fund on the bonds. It is further provided that one three hundredth part of the sum required annually to cover the interest on the existing bonds shall be deposited every day without intermission to the account of the Council of Foreign Bondholders at the Bank of Ecuador. The funds necessary for the equipment of the railway, for paying off the debt of the railway company, and for other necessary purposes, will be raised by the issue of prior lien bonds. It was originally proposed that the railway company should have offices in London, and that the majority of the directors should be resident here. This proposal has, unfortunately, not been agreed to, but the present bondholders will have the right to elect three representatives on the board of directors of the railway company, and the company will maintain offices in London. We understand that since Mr. Cooper left Ecuador the arrangement has been referred to the Congress, and the Council of Foreign Bondholders is now awaiting the receipt of the text of the agreement. As soon as it arrives a meeting of the bondholders will be called to consider it, and it is expected that this meeting will be held about the end of this or the beginning of next month. In the whole the arrangement appears to be satisfactory, and it is to be hoped that it will be finally ratified by all the parties concerned.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, Nov. 4, compared with that for the previous week, shows the following changes:—

| BANKING DEPARTMENT. | | | | | |
|----------------------|------------------|-------------------|------------------|-----------|-----------|
| Last Year Nov. 6. | | Oct. 28, 1908. | Nov. 4, 1908. | Increase. | Decrease. |
| £ | Liabilities. | £ | £ | £ | £ |
| 3,287,537 | Reserve | 3,119,569 | 3,121,081 | 1,515 | — |
| 6,795,429 | Public Deposits | 7,559,256 | 6,353,277 | 1,205,979 | — |
| 43,439,533 | Other | 41,295,693 | 42,393,308 | 1,098,245 | — |
| 51,374 | 7 Day Bills | 34,646 | 29,182 | — | 5,464 |
| | Assets. | | | Decrease. | Increase. |
| 14,332,136 | Govt. Securities | 14,730,533 | 14,730,593 | — | 704,293 |
| 36,099,742 | Other | 25,665,405 | 26,359,698 | — | — |
| 16,459,970 | Notes | 24,842,395 | 23,682,230 | 960,165 | — |
| 1,234,825 | Gold & Silver | 1,624,831 | 1,648,030 | — | 23,199 |
| | | | | 2,029,925 | 2,029,925 |
| | | | | Increase. | Decrease. |
| 17,994,795 | Reserve | 26,267,226 | 25,330,260 | — | 936,966 |
| 35,20 p.c. | Ratio | 53.62 p.c. | 52.00 p.c. | — | — |
| 7 p.c. | Bank Rate | 2½ p.c. | 2½ p.c. | — | — |
| 4½ p.c. | Market Rate | 2½ p.c. | 2½ p.c. | — | — |

ISSUE DEPARTMENT

| | £ | £ | £ | Increase. | Decrease |
|------------|----------------|------------|------------|-----------|----------|
| 27,490,400 | Gold & Bullion | 34,751,510 | 34,218,460 | — | 533,050 |
| 45,940,400 | Notes Issued | 53,201,510 | 52,668,460 | — | 533,050 |
| 29,480,430 | Circulation | 28,559,115 | 28,886,230 | 427,115 | — |

MONEY AND STOCK MARKETS

SETTLEMENT DATES.

CONSOLES—Tuesday, DECEMBER 1.

| Continuation Days. | Ticket Days. | Pay Days. |
|--------------------|--------------------|-----------|
| Mines..... Nov. 10 | Mines..... Nov. 11 | Nov. 13 |
| General..... " 11 | General..... " 12 | " |
| Mines..... " 24 | Mines..... " 25 | Nov. 27 |
| General..... " 25 | General..... " 26 | " |
| Mines..... Dec. 8 | Mines..... Dec. 9 | Dec. 11 |
| General..... " 9 | General..... " 10 | " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Present. | Last Week. | Same Week Last Year. |
|-----------------------------|--------------|---------------|-------------------------|
| Bank's Coin and Bullion | £35,860,490 | £36,376,341 | £28,725,225 |
| Total Reserve | £25,330,260 | £26,267,226 | £17,694,795 |
| Proportion of Reserve to | | | |
| Liabilities..... | 52 per cent. | 53½ per cent. | 35½ per cent. |
| Notes in Circulation | £28,986,230 | £28,559,115 | £29,480,430 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 7 per cent. |
| Open Market Discount | 2½ per cent. | 1½ per cent. | 5½ per cent. |
| Bankers' Clearing House | £275,932,000 | £197,510,000 | £244,372,000 |
| Silver bars, per oz. (spot) | 23½d. | 23½d. | 27½d. |
| Consols (account) | 84½ | 84½ | 82 |
| French 3 per Cents. (acc.) | 95½ | 95½ | 93.51 |
| Paris Cheque exchange | 25½ 10½c. | 25½ 10½c. | 25½ 25c. |
| New York 60 days ditto | 84.83½ | 84.83½ | 84.78 |
| Rio de Janeiro exchange | 15½d. | 15½d. | 15½d. |
| Valparaíso 90-day exchange | 10½d. | 9½d. | 10½d. |
| Calcutta transfers | 18. 3½d. | 18. 3½d. | 18. 3½d. |
| Hong Kong transfers | 18. 8½d. | 18. 9½d. | 28. 0½d. |
| Shanghai transfers | 28. 3½d. | 28. 3½d. | 28. 8½d. |

* FLUCTUATIONS IN THE BANK RATE. 4½ per cent., Aug. 15, 1907; 5 per cent., Jan. 1, 1908; 4 per cent., Jan. 17, 1907; 5 per cent., Nov. 4, 1907; 4½ per cent., Apr. 12, 1907; 5 per cent., Nov. 7, 1907; 4½ per cent., Apr. 25, 1907; 5 per cent., Jan. 2, 1908; 4½ per cent., May 28, 1908.

The Directors of the Bank of England decided to make no change in the official minimum this week, and the Bank Rate therefore remains 2½ per cent. We have now reached the date at which the Reserve last year was at its lowest point, £17,695,000, and the comparison of figures, to be found in our usual table, is worth more than ordinary attention by those who follow the weekly changes. This week an expansion has taken place in the circulation of coin to the extent of £403,000, and an increase in the circulation of notes to the amount of £427,000, so that together with the exportation of gold £107,000, the Reserve is £937,000 lower, but still £8,572,000 above last year's figures. The Bank can, therefore, yet afford to lose a considerable sum to foreign centres of finance. Other deposits are higher by £1,068,000, due to a decrease of £1,207,000 in public deposits, and an increase of £704,000 in other securities, Government Securities being unchanged. The total effect of the changes has been to reduce the ratio of Reserve to liabilities by 1½ points to 52 per cent.

The increased demand for currency has been due to the usual demands associated with the beginning of a new month, coupled with the Scotch term payments, and have no particular significance; but it was nevertheless freely made use of as an argument for increasing the rates for loans and discounts, to supplement reasons drawn from the perturbed condition of Conti-

mental politics. In the result two and three months' bills are higher, while bills of longer issuance are lower than last week and the rates for money are practically as before. Thus the tendency of the market is to pay less attention to the vagaries of Continental politicians, and as things settle down in this country, and normal conditions in the staple trades supervene, doubtless the markets will eventually succeed in treating foreign complications with more of their traditional phlegm. As it is, the fact is worth noticing that the qualm of a good many people, affected over the German demands in respect of French deserters, did not move the price of Consols, of German threes, or French Renten. The worst prospects of the markets lie in the coming taxation proposals of the present Government, the impending loans for Irish land purposes, and in the still flowing tide of new issues generally. During October the total applications for capital came to £23,000,000, an amount which appears never to have been exceeded in any month of October before.

The week opened rather dimly. On Saturday prices generally were stagnant, and Home rails tended to fall away. Many members of the House remained away in order to extend the holiday made by the closure of the Stock Exchange on Monday. Tuesday was a holiday in New York, being election day, in connection with which a good deal of excitement occurred, and though the rise in American rails and other shares did not fulfil the expectations which were formed in some quarters, the general level of prices has been substantially raised by the election of Mr. Taft. The speech of Lord St. Davids at the meeting of the Buenos Ayres Pacific Railway was very well received, and the statement made in our last issue that half rates were charged by that company for the carriage of their own materials, was fully confirmed. The next day the first excitement caused by the news of the result of the American election having subsided, the markets relapsed into a very unsatisfactory state. London North Western stock, which had risen $1\frac{1}{2}$ the previous day, together with Lancashire and Yorkshire, in hopes of better news of the cotton dispute, relapsed again, and the London and Brighton "A" stock followed suit. Consols were down, together with Canadian Pacifics, Grand Trunks, Mexican and Argentine railways.

On Thursday the political tension between France and Germany aggravated the depression, and falls were prevalent in all departments save that of American rails.

During Friday the stock markets having got over the nervous feeling engendered by friction between Germany and France, the tone improved. Consols and Irish land stock advanced a fraction. Foreign Securities exhibited several rises. Home railways were distinctly strong: South Eastern deferred, Brighton deferred, London and North Western, Lancashire and Yorkshire were all a point or more higher. Great Western, Midland, Tilbury, Barry, and Rhymney were also higher by nearly a point. American rails continued the improvement which followed the presidential election. Canadian Pacifics and Grand Trunk stocks were all up, though not much business took place in them, while the Mexican and Argentine railway covered some of the loss which took place during the two previous days.

A better prospect for railway receipts in the North of England is promised by the settlement of the cotton dispute by postponement of the reduction in wages to

March instead of January, and it is satisfactory to find that work is expected to recommence on Monday.

The settlement reached in the affairs of the Guayaquil and Quito Railway is discussed in another column; it offers another example of the excellent service that has so often been rendered to English creditors by the Council of Foreign Bondholders.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--|----------------|---------------|--------------------------------|----------------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, $2\frac{1}{2}$ per cent. | — | $\frac{1}{4}$ | Baltimore and Ohio .. | $2\frac{1}{2}$ | — |
| Do. (acc.) $2\frac{1}{2}$ per cent. | — | $\frac{1}{4}$ | Chesapeake and Ohio .. | $\frac{1}{2}$ | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | 1 | — | Chicago Great Western .. | 2 | — |
| Caledonian | — | — | Chicago Mil. and St. Paul .. | — | — |
| Do. Pr. Con. Ord. | — | — | Denver and Rio Grande .. | — | — |
| Do. Def. Con. Ord. | — | $\frac{1}{4}$ | Do. Preferred | 2 | — |
| Central London | — | $\frac{1}{4}$ | Erie Common | $\frac{1}{2}$ | — |
| Do. Deferred | 1 | — | Do. 1st Preference | 1 | — |
| City & S. Lon. Con. Ord. | — | — | Do. 2nd Preference | 1 | — |
| Furness | 1 | — | Illinois Central | $1\frac{1}{2}$ | — |
| Great Central Preferred | — | — | Louisville and Nashville .. | 2 | — |
| Great Eastern | — | — | Missouri Kans. & Texas .. | $1\frac{1}{2}$ | — |
| Gr. Nthn. Pref. Con. Ord. | — | — | New York Central | 3 | — |
| Do. Def. Con. Ord. | — | $\frac{1}{2}$ | N.Y. Ontario & Western .. | $1\frac{1}{2}$ | — |
| Great Western | — | $\frac{1}{2}$ | Norfolk and Western | 3 | — |
| Hull and Barmley | 1 | — | Do. Preferred | — | — |
| Lancashire & Yorkshire | $2\frac{1}{2}$ | — | Pennsylvania | $2\frac{1}{2}$ | — |
| London Br. and S. Coast | — | — | Reading Common | 1 | — |
| Do. Deferred | $\frac{1}{2}$ | — | Southern Pacific Comn. | $2\frac{1}{2}$ | — |
| London Chat. and Dover | — | $\frac{1}{4}$ | Southern Common | 1 | — |
| London and N. Western | $1\frac{1}{2}$ | — | Do. Preferred | 2 | — |
| London and S. Western | — | — | Union Pacific | $3\frac{1}{2}$ | — |
| Do. Def. Con. Ord. | — | — | Do. Preferred | 4 | — |
| London, Tilbury, etc. | 1 | — | Wabash | $\frac{3}{4}$ | — |
| Metropolitan | $1\frac{1}{2}$ | — | Do. Preferred | 1 | — |
| Metropolitan District | 1 | — | <i>Foreign Railways.</i> | | |
| Midland Def. Ord. | — | — | Antofagasta Def. Ord. | 1 | — |
| North British Pref. Ord. | 1 | — | Argentine Grt. Western | — | — |
| Do. Ord. | $\frac{1}{2}$ | — | Buenos Ayres and Pacific .. | 1 | — |
| North Eastern Cons. | — | $\frac{1}{2}$ | Buenos Ayres Gt. Shrn. | — | — |
| North Staffordshire | — | — | Buenos Ayres & Rosario .. | — | — |
| South Eastern | — | — | Do. Deferred | — | — |
| Do. Deferred | 1 | — | Buenos Ayres Western | — | — |
| Taff Vale | $\frac{1}{2}$ | — | Cent. Uruguay of Mont. | — | — |
| <i>Indian Railways.</i> | | | | | |
| Eas' Indian "A" | — | — | Cordoba & Ros. 1st Pref. | — | — |
| Gr. Indian Peninsula "A" | — | — | Cordoba Central 1st Pref. | — | — |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific | — | — | Costa Rica | — | — |
| Grand Trunk of Canada | — | $\frac{1}{2}$ | Cuban Central | $\frac{1}{4}$ | — |
| Do. 4 p.c. Guaranteed | — | $\frac{1}{2}$ | Leopoldina | — | — |
| Do. 1st Preference | — | — | Mexican Southern | 1 | — |
| Do. 2nd Preference | — | — | Mexican Ordinary | $\frac{1}{2}$ | — |
| Do. 3rd Preference | — | — | Do 1st Pref., 8 p.c. | $2\frac{1}{2}$ | — |
| <i>American Railways.</i> | | | | | |
| Atchafson Comm'n | — | $\frac{1}{2}$ | Do 2nd Pref., 6 p.c. | 1 | — |
| | | | Nitrate Ordinary | — | — |
| | | | Do. Deferred | — | — |
| | | | Ottoman (Smyrna to Aidin) .. | — | — |
| | | | San Paulo | 1 | — |
| | | | South Austrian | — | — |

Weekly Traffic Summary.

The traffic receipts for the week ending November 1, is officially published by the fifty principal railways of the United Kingdom, amounted to £2,086,592, which was earned on 21,305 $\frac{1}{4}$ miles, being at the rate of £97 18s. 9d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,139,449, with 21,292 $\frac{1}{4}$ miles open, or £100 9s. 7d. per mile. There was thus a decrease of £52,857 in the receipts, an increase of 13 in the mileage, and a decrease of £2 10s. 10d. in the receipts per mile. The aggregate receipts for eighteen weeks amounted to £41,207,887, in comparison with £42,097,195 in the corresponding period—a decrease of £889,308.

Messrs. A. Blyde and Co., of the Wallace Steel Works, Sheffield, have secured a contract for the ensuing twelve months from the Metropolitan Railway Company for a portion of their best steel requirements.

BRITISH RAILWAYS IN 1907.

The Board of Trade returns of the capital traffic receipts, and working expenditure of the railway companies of the United Kingdom for the year 1907 were published on Tuesday. A summary of the general report is appended.

CAPITAL.

The total amount of authorised capital shown in £1,304,207,000, as compared with £1,354,000,500 in 1906. Allowance being made for some minor corrections rendered necessary owing to the omission from the figures for 1906 of a small amount of duplicated capital which had been included in previous years the increase last year amounted to about 4 millions. The corresponding increases in 1906 and 1905 were 2½ millions and 9 millions respectively. All the increases are much smaller than those which took place in other recent years. The following statement shows the amount of capital returned as paid up at the end of 1907 and 1906, distinguishing between ordinary, preference, and guaranteed loans and debenture stock:

| Class of stock. | Total paid-up capital. | |
|---------------------------------------|------------------------|------------|
| | 1906. | 1907. |
| | Million £. | Million £. |
| Ordinary stock | 486.7 | 480.2 |
| Preference and guaranteed stock | 458.5 | 458.0 |
| Loans and debenture stock | 341.7 | 340.0 |
| Total | 1,286.9 | 1,278.2 |

Of the total amount raised at the close of 1907 nearly 100 millions, or approximately 15 per cent., was due to nominal additions. The nominal additions formed approximately 18½ per cent. of the ordinary stock, 13½ per cent. of the preference and guaranteed stocks, and 12½ per cent. of the loans and debenture stock. The total increase of 7½ millions shown during the year is the smallest hitherto recorded in the returns. The average dividends paid on the various classes of capital in 1907 were much the same as those paid in 1906, being approximately 3½ per cent. on the ordinary capital, 3½ per cent. on the preference, 4 per cent. on the guaranteed, and 3½ per cent. on the loans and debenture stock. There has been little variation in these rates for some years past. The rates, however, are naturally lower than they would have been had there been no nominal additions to the capital of the companies. The average rate of dividend or interest computed on the total capital, as it would have stood if no nominal additions had been made thereto, was 4.06 per cent., as compared with the rate of 2.45 per cent. paid on the total capital including nominal additions.

TRAFFIC RECEIPTS.

The gross receipts from passengers in 1907 were 51 millions of pounds, and from goods 61.2 millions, making a total of 112.2 millions of pounds. In 1906 the passenger receipts amounted to 40.9 millions, and the goods receipts to 58.4 millions, making a total of 99.3 millions of pounds. The passenger receipts, therefore, increased by 1.1 millions, and the goods by 2.8 millions, making a total increase of 3.9 millions of pounds. The above statement does not include receipts from miscellaneous sources, such as steamboats, canals, docks, rents, tolls, hotels, etc. Both passenger and goods traffic receipts were greater in 1907 than in 1906, the receipts from passenger traffic having increased by more than a million pounds, and the receipts from goods traffic by two and three-quarter millions. The corresponding increases in 1906 were 1.2 millions and 2 millions respectively. The receipts from passenger traffic in 1906 and 1907 were as follows:

| | 1906. | 1907. |
|---|-------------|-------------|
| First-class | £3,429,000 | £3,363,000 |
| Second-class | 2,923,000 | 2,810,000 |
| Third-class | 30,584,000 | 31,519,000 |
| Season-ticket holders | 4,269,000 | 4,410,000 |
| Excess luggage, mails, parcels, carriages, horses, dogs, etc. | 8,678,000 | 8,873,000 |
| Total | £49,883,000 | £50,975,000 |

These increases and decreases are very similar to those shown in the returns for the year 1906, as compared with the returns for 1905, there being in each case an increase of nearly a million pounds in the receipts from third-class ordinary passengers, substantial increases under the heads of "season ticket holders" and "excess luggage, etc.," and small decreases in the receipts from first and second class ordinary passengers. The following is a comparison of the numbers of ordinary passengers of each class exclusive of season ticket holders carried by the companies the last two years:—

| | 1906. | 1907. |
|--------------------|---------------|---------------|
| First-class | 35,000,000 | 33,303,000 |
| Second-class | 42,505,000 | 30,098,000 |
| Third-class | 1,102,182,000 | 1,189,420,000 |
| Total | 1,240,347,000 | 1,259,481,000 |

The larger total of third-class ordinary passengers appeared to be mainly attributable to the opening of the Piccadilly and Hampstead Tube Railways. Comparing the figures for third-class railway passengers and tramway passengers, it may be noted that the number carried in 1890 on the railway was 10,300,000, and on the tramway 924,820,000. In 1906, the last period for which figures are obtainable for the tramway, the statistics show that the third-class railway passengers numbered 1,102,182,000, while the tramway passengers totalled 2,454,800,000. The practical abolition of the second-class on the Metropolitan and the Metropolitan District Railways also resulted in the transfer to the third-class of a number of short-distance passengers. The average receipt per passenger from all classes, exclusive of season ticket holders, were 7.2d. in 1907 as compared with 7.1d. in 1906.

The following statement shows the receipts from each branch of goods traffic in 1907 and 1906:—

| | 1906. | 1907. |
|---------------------------|-------------|-------------|
| Minerals | £27,597,000 | £29,415,000 |
| General merchandise | 29,391,000 | 30,287,000 |
| Live stock | 1,409,000 | 1,501,000 |
| Total | £58,397,000 | £61,203,000 |

There was thus a total increase of more than two and three-quarter million pounds sterling, about two thirds of which was derived from mineral traffic. The amount of minerals conveyed was 407,000,000 tons, an increase of 247,000 tons, or 6.4 per cent., and the amount of general merchandise was 108,300,000 tons, an increase of 2,500,000 tons, or 2.4 per cent. The increases are of approximately the same amount as those shown by the returns for 1906 in comparison with 1905.

TRAIN MILEAGE.

The returns show an increase in 1907 of about 3½ per cent. in both passenger and goods train mileage. Passenger train mileage has increased regularly from year to year without a break, throughout the whole period covered by these returns. On the other hand, the details given show that between 1900 and 1905 goods train mileage fell from 180,049,000 to 154,751,000. It rose to 158,870,000 in 1906, and further to 164,375,000 in 1907. Thus it was in 1907 still considerably less than in 1900, in spite of the large increase which has taken place in the tonnage of general merchandise and minerals conveyed, the total tonnage having risen from 424,020,000 in 1900 to 515,887,000 in 1907. During 1907 passenger train mileage increased faster than passenger receipts, whilst on the other hand receipts from goods traffic increased faster than the mileage of goods trains. The receipts from passenger and goods traffic per train mile amounted to 62.85d., or 0.12d. more than in 1906. The receipts per passenger train mile fell from 47.03d. in 1906 to 46.57d. in 1907, that being the lowest average recorded. The receipts from goods traffic, on the other hand, increased from 88.05d. per train mile in 1906 to 89.32d. in 1907, the 1907 average being the highest recorded.

WORKING EXPENDITURE.

The increase in the total working expenditure of the railway companies in 1907 amounted to £3,827,000, the largest increase since that of 1900, which amounted to £4,653,000. The proportion of working expenses to gross receipts rose from 62 per cent. in 1906 to 63 per cent. in 1907. The following table shows the working expenses during the last decade:

| Year | Total working expenses. | Increase. | | Proportion borne by working expenses to gross receipts. |
|---------|-------------------------|------------|-----------|---|
| | | Amount. | Per cent. | |
| | Million £. | Million £. | | Per cent. |
| 1898 .. | 55.96 | 2.88 | 5.4 | 58 |
| 1899 .. | 60.09 | 4.13 | 7.4 | 59 |
| 1900 .. | 64.74 | 4.65 | 7.7 | 62 |
| 1901 .. | 67.49 | 2.75 | 4.2 | 63 |
| 1902 .. | 67.84 | 0.35 | 0.5 | 62 |
| 1903 .. | 68.56 | 0.72 | 1.1 | 62 |
| 1904 .. | 69.17 | 0.61 | 0.9 | 62 |
| 1905 .. | 70.06 | 0.89 | 1.3 | 62 |
| 1906 .. | 72.78 | 2.72 | 3.9 | 62 |
| 1907 .. | 76.61 | 3.83 | 5.3 | 63 |

The expenses under the four principal heads in 1907 and 1906 were as below. These heads cover the bulk of the expenses

connected with the actual working of the lines; they are also, it may be added, those chiefly influenced by variations in the charges for wages, fuel, and materials:—

| | Million £. 1906. | Million £. 1907. |
|--|---------------------|---------------------|
| Maintenance of way, works and stations ... | 10.98 | 11.26 |
| Locomotive power | 19.40 | 21.59 |
| Repair and renewal of carriages and wagons | 6.07 | 6.24 |
| Traffic expenses | 21.04 | 21.81 |

Taking the four principal heads together, the increase exceeded £3,400,000, which compares with an increase of a little over £2,000,000 in 1906. The increase in the amount of rates and taxes paid by the railway companies has been diminishing since 1903, and gave place last year to a decrease of £102,000. As in previous years, an examination has been made of the accounts rendered to their shareholders by the principal companies, in order to estimate the effect of variations in the cost of materials and in the extent of the wages bill on the increase in expenditure. From these particulars it can be seen that there was a continuous reduction in the expenditure on fuel in the four years from 1893 to 1896, although there was, during the same period, a general increase in train mileage. From 1896 to 1901 the expenditure on coal and coke increased yearly, the expenditure in 1901 being more than double that of 1896. In the next four years expenditure decreased each year. In 1906 there was an increase of £238,000, and in 1907 a further increase of no less than £1,127,000, or over 22 per cent., as compared with the previous year. There was a considerable increase in 1907 in the prices of both coal and rails, the price of rails being higher than in either of the nine preceding years, and the price of coal higher than in any year since 1901. As regards wages, it is calculated that there was an increase in this respect in the locomotive department of 5.2 per cent., and in the traffic department of 3.5 per cent., the advance on the two departments together being 4.1 per cent.

NET EARNINGS AND DIVIDENDS.

As regards the actual net earnings of the companies in 1907, the total gross receipts (including about 9½ millions sterling received from steamboats, canals, hotels, and other miscellaneous sources) amounted to £121,540,000, and the total working expenditure to £76,609,000. The net receipts, therefore, amounted to £44,940,000, as against £44,446,000 in the previous year. The proportion of net earnings to capital was very slightly greater than in 1906—3.47 per cent., as compared with 3.45 per cent. The following statement compares the average proportion of net earnings to capital in each quinquennial period from 1871-75 to 1901-05:—

| Years. | Proportion of total net earnings to capital. Per cent. |
|--------------------------|---|
| Average of 1871-75 | 4.56 |
| " 1876-80 | 4.29 |
| " 1881-85 | 4.22 |
| " 1886-90 | 4.07 |
| " 1891-95 | 3.80 |
| " 1896-1900 | 3.64 |
| " 1901-05 | 3.38 |

The proportion, it will be observed, shows a general tendency to decline. This, however, arises in part from nominal additions to capital on the conversion of stocks, such nominal additions representing, as already stated, 15 per cent. of the total capital of the companies. The average rates of dividends were practically the same as in 1906.

TRACK MILEAGE AND SIDINGS.

The total length of the running track of the railways of the United Kingdom at the end of 1907 was 39,013 miles, and the total length of sidings was 14,145 miles. At the end of 1906 the length of running track was 38,872 miles, and that of sidings was 14,032 miles.

ELECTRIC TRACTION.

At the end of 1907 the length of line (in equivalent of single track worked solely by electricity) was 216½ miles, while 163 miles were being worked partly by electricity. The corresponding lengths of line at the end of 1906 were 197½ and 157½ miles respectively. The total quantity of electrical energy used in 1907 was 213,675,447 Board of Trade units, as compared with 150,581,401 in 1906. The route mileage increased from 101 to 110½, train mileage from 13,682,663 to 18,771,690, car mileage from 56,697,422 to 74,589,759, electric locomotives from 74 to 86, electric motor cars from 702 to 809, and trailer cars from 1,114 to 1,275.

SUMMARY.

The principal facts brought out by a comparison of last year's returns with those of 1906 are summarised in the following table:—

| | 1906. Miles. | 1907. Miles. | Increase in 1907. Amount. Miles. | P.c. |
|--|-----------------|-----------------|--|------|
| Mileage | 23,663 | 24,168 | 45 | 0.2 |
| Of which double or more .. | 12,811 | 12,345 | 34 | 0.3 |
| Track mileage (including sidings) .. | 52,004 | 53,158 | 254 | 0.5 |
| Capital | £1,286,883,000 | £1,294,066,000 | £7,183,000* | 0.6 |
| Amount included in the foregoing, which is nominal only .. | 195,286,000 | 195,678,000 | 392,000 | 0.3 |
| Ordinary capital .. | 486,720,000 | 489,189,000 | 2,469,000* | 0.6 |
| Amount included in the foregoing, which is nominal only .. | 89,986,000 | 90,500,000 | 514,000 | 0.6 |
| Receipts—Passenger traffic .. | £49,883,000 | £50,675,000 | £1,092,000 | 2.2 |
| Goods traffic .. | 58,394,000 | 61,203,000 | 2,809,000 | 4.8 |
| Miscellaneous .. | 8,951,000 | 9,371,000 | 420,000 | 4.7 |
| Total .. | £117,228,000 | £121,540,000 | £4,312,000 | 3.7 |
| Working expenditure .. | 72,782,000 | 76,609,000 | 3,827,000 | 5.3 |
| Net earnings .. | £44,446,000 | £44,940,000 | £494,000 | 1.1 |
| Proportion of net earnings to capital .. | 3.45 | 3.47 | 0.02 | 0.2 |
| Dividend paid on ordinary capital .. | 3.35† | 3.31† | 0.04‡ | 1.2 |

* Allowance has been made for some minor corrections rendered necessary owing to the omission from the 1907 returns of a small amount of duplicated capital which had been included in previous years.

† These percentages are calculated on amounts a little in excess of the true totals.

‡ Decreases.

NEW CALEDONIAN APPOINTMENTS.

We reproduce herewith photographs of Mr. Thomas Pettigrew and Mr. Richard Docherty, who, as reported in our issue of last week, have respectively been appointed general superintendent and assistant superintendent of the Caledonian Railway. Mr. Pettigrew commenced his railway career as far back as the year 1863 as a clerk at New Galloway Station on the Port Patrick Railway between Castle Douglas and Stranraer, and in the year 1868 he entered the

Mr. Thomas W. Pettigrew.

office of the general superintendent of the Caledonian Railway in Glasgow. His promotion has given the highest satisfaction to the whole staff of the line with whom he has been in close touch for many years.

Mr. Docherty, the new assistant general superintendent, joined the service in 1885, and has been for the last 22 years connected with the general superintendent's office. For some time past he was in charge of the statistical and goods and mineral departments of that office. Mr. Docherty is a young man of much energy and ability, and his appointment is a popular one with the staff.

Mr. Richard Docherty.

INSTITUTION OF CIVIL ENGINEERS.

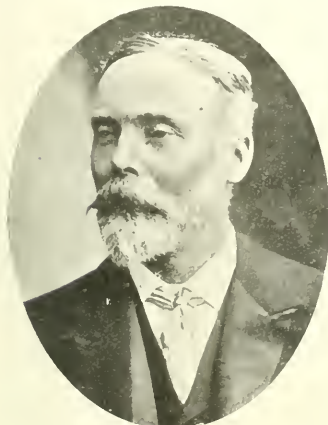
PRESIDENTIAL ADDRESS BY MR. J. C. INGLIS.

The opening meeting of the 90th session of the Institution of Civil Engineers was held on Tuesday evening. Sir William Matthews, the retiring president, occupied the chair at the preliminary proceedings, and among those present were Sir William Preece, Sir William White, Sir Alexander Kennedy, Sir F. Upcott, Mr. Charles Hawksley, Sir Alexander Binnie, Mr. A. Siemens, Mr. Maurice Fitzmaurice, Colonel R. E. Crompton, Mr. Oliver Bury, Mr. J. A. F. Aspinall, and Sir William T. Lewis.

Mr. JAMES C. INGLIS, general manager of the Great Western Railway, and president-elect of the Institution of Civil

Engineers, took the chair after formal business had been disposed of, and delivered his inaugural address. The standard definition of an engineer, he said, as one who "directs the sources of power in nature for the use and convenience of man" could not be improved upon, but the addition of the words "principally in the provision and improvement of means of transport" would assist them to realise more fully the family tie of "transport" in the many departments of their profession. The occasion seemed to him to be an appropriate one for referring to the question of transport in detail, and to remind them in that connection of one of the great members of their profession, Isambard Kingdom Brunel, especially as he (the speaker) was continuing the working of the Great Western Railway, of which Brunel was the constructive engineer. As an instance of the broadness of conception and foresight displayed by Brunel, he referred to Paddington Terminus, which remained substantially to-day as it was when constructed 60 years ago. Another instance of the benefits which might result from a work designed and constructed so many years ago on sound lines was the possession of a main trunk road between Swindon and London with a ruling gradient of one in 400, which was a splendid advantage for any railway company to enjoy. Alluding to the position of railways in this country to-day, he remarked that as all who were interested in British railway stock knew, an alarming depreciation in its value had occurred. Part of this depreciation was due to unusual monetary stringency, and to a certain feeling of insecurity in regard thereto, and the balance to excessive competition brought about and kept alive mainly by the systematic approval by Parliament of competitive lines in localities already served by other systems or companies, and the unstable condition of affairs due to the demands of labour. Unfortunately, powers to construct competitive lines had been not infrequently granted to syndicates, local and otherwise, having no reasonable prospects of being able to carry out the scheme themselves, much less of working the lines if constructed, which schemes would often have to be acquired at a fictitious value by a railway company desirous of protecting its own territory. The policy of Parliament had been to maintain keenness of competition, although the natural aggregation of railways, when left to normal economic conditions, had persistently gone on. Coupled with efficiency of operation and reasonable facilities to the public and trade, agreement and co-operation had already had a great effect, and that effect had been one of advantage to the public at large. He, however, suggested that the policy of empowering and endorsing competition or anti-combination, which had been the keynote of Parliamentary and mercantile practice towards railway companies, must be

restricted, if the financial soundness and efficient performance of the railway system of this country, upon which so much depended, were to escape from depreciation beyond the hope of redemption. In London the Traffic Commission had reported on a situation developed on the lines of "scramble"; following the policy adopted in New York it should have been recognised that in a centralised control of the numerous inter-urban lines one possibility, at least, of avoiding the present situation would have presented itself. But notwithstanding this Commission was behind its time, even its report had not yet been acted upon, although there was much to be done in this respect. It was only now dimly dawning in controlling quarters that there was a science of transport; and the fact that while British railways cost over £50,000 per mile, lines in Germany cost only about £20,000, in France £27,000, in America £11,000, and so on, was symptomatic only of the extent to which British legislation, when it was allowed to proceed on unsound lines, might prejudice vital interests. The other factor, labour, was equally important. In our age of development, old theories and practices must make way for modern ideas, and it was granted that this was as true in regard to labour problems as in others. It was obvious that the goal had not yet been reached, nor had many weighty proposals, such, for instance, as co-operation, in its largest sense, received the amount of study which must in the future be bestowed upon them. Many students of co-operation, amongst them their late respected member, Sir George Livesey, had devoted much thought and attention to the problem, and results should follow which would assist in further adjusting the relations of capital and labour. In the meantime any attempt to raise artificially the remuneration of labour either in State or railway employ would assuredly only retard the ultimate adjustment. A feature in evidence on the New York Rapid Transit Subway was the great increase in travel caused by the difference between fast and slow services; and it illustrated the great change that was coming over railway administration in this and other countries on main lines and for long distances. Steady running at commercial maximum speed was the universal desideratum. The greatest factor in providing for smooth running was in perfecting the alignment and the upper surface of the rail. It was as necessary to design a permanent way as part of the whole machine on true mechanical principles as to apply such principles to the construction of rolling-stock. Accuracy of gauge was the predominating factor in the avoidance of oscillation, and the design which gave accuracy of gauge for the longest period was the safest and most economical. The Light Railways Act was an expression of the view that the means should bear some relation to the end, and the very high cost of construction of standard railways could by this means be avoided. The history of light railways had, however, been disappointing when compared with the work they performed on the Continent and elsewhere. The defect of the Light Railways Act had been principally due to its provisions stopping short of actually financing the schemes, but it was an interesting speculation as to how far the steady development of traction by road motors, both for passengers and goods, would direct outlying sources of traffic into definite channels, resulting in these channels becoming over-taxed, with the eventual need of a substitution of light railways to cope with the congested motor traffic. Reviewing other phases of the railway position, the question of safety, he said, naturally claimed attention. The provisions for the safety of railway working in this country were, he firmly believed, superior to those in any other, and statistics of accidents revealed our standard of railway working in a most favourable light. As to the extent to which Government control should be exercised, there was much to be said on either side. It was undoubtedly highly desirable that there should be means of enforcing such requirements as were necessary for the purpose of bringing a backward railway company up to that standard of efficiency which the safety of the public demanded. But, on the other hand, the heaping up of orders and restrictions on up-to-date railways at the instance of a department without operative responsibility must have a considerable bearing upon, and in some cases, be a determining factor in, questions of railway working, as well as in regard to proposals for railway extension, more particularly in sparsely-populated and purely agricultural districts. Mr. Inglis proceeded to refer to the far-reaching achievements of the Engineering Standards Committee, and to the care for the future shown by the Council of the Institution in regard to the question of the training of those embarking on the profession of engineering.



Mr. J. C. Inglis

Mr. J. C. Inglis, general manager of the Great Western Railway, and president-elect of the Institution of Civil Engineers, took the chair after formal business had been disposed of, and delivered his inaugural address. The standard definition of an engineer, he said, as one who "directs the sources of power in nature for the use and convenience of man" could not be improved upon, but the addition of the words "principally in the provision and improvement of means of transport" would assist them to realise more fully the family tie of "transport" in the many departments of their profession. The occasion seemed to him to be an appropriate one for referring to the question of transport in detail, and to remind them in that connection of one of the great members of their profession, Isambard Kingdom Brunel, especially as he (the speaker) was continuing the working of the Great Western Railway, of which Brunel was the constructive engineer. As an instance of the broadness of conception and foresight displayed by Brunel, he referred to Paddington Terminus, which remained substantially to-day as it was when constructed 60 years ago. Another instance of the benefits which might result from a work designed and constructed so many years ago on sound lines was the possession of a main trunk road between Swindon and London with a ruling gradient of one in 400, which was a splendid advantage for any railway company to enjoy. Alluding to the position of railways in this country to-day, he remarked that as all who were interested in British railway stock knew, an alarming depreciation in its value had occurred. Part of this depreciation was due to unusual monetary stringency, and to a certain feeling of insecurity in regard thereto, and the balance to excessive competition brought about and kept alive mainly by the systematic approval by Parliament of competitive lines in localities already served by other systems or companies, and the unstable condition of affairs due to the demands of labour. Unfortunately, powers to construct competitive lines had been not infrequently granted to syndicates, local and otherwise, having no reasonable prospects of being able to carry out the scheme themselves, much less of working the lines if constructed, which schemes would often have to be acquired at a fictitious value by a railway company desirous of protecting its own territory. The policy of Parliament had been to maintain keenness of competition, although the natural aggregation of railways, when left to normal economic conditions, had persistently gone on. Coupled with efficiency of operation and reasonable facilities to the public and trade, agreement and co-operation had already had a great effect, and that effect had been one of advantage to the public at large. He, however, suggested that the policy of empowering and endorsing competition or anti-combination, which had been the keynote of Parliamentary and mercantile practice towards railway companies, must be

NEW PULLMAN TRAIN TO BRIGHTON.

Last Saturday the "Southern Belle," the new Pullman train which was briefly described in our issue of October 10, made its inaugural run to Brighton and back, and was put in public service on the following day. The new service is a daily one (Sundays included), leaving Victoria Station at 11 a.m., and returning from Brighton at 5.45 p.m. on week-days and 9 p.m. on Sundays. Special 12s. day return tickets are issued for this journey, which is performed within the hour in either direction.

The Sunday "Pullman Limited" train has been running between London and Brighton since 1899, and its great success, coupled with the completion of the new Victoria Station, the widening of the line as far as Three Bridges, and an improving Brighton traffic, induced the directors of the London, Brighton and South Coast Railway to institute a similar service daily. For this purpose a new train, which the Brighton and Pullman Companies claim to be the most luxurious in the world, has been supplied by the latter company, whose chairman, Mr. Davison Dalziel, is to be congratulated on an achievement which will undoubtedly increase the popularity of travel between London and Brighton.

The train consists of seven new and commodious Pullman cars vestibuled throughout, and provides seating accommodation for 210 persons. It comprises a buffet car and six parlour cars, two of the latter having guards' compartments. Each car measures 63ft. 10in. in length, 8ft. 8½in. in width, with a height of 13ft. 6in. from rail to top of roof, and is fitted with an independent hot-water heating apparatus and a complete installation of electric bells, also with Stone's improved system of electric lighting and ventilation, which combines a new and improved device for heating by means of warmed fresh air, freed from all impurities, through ventilating ducts.

In the scheme of interior decoration every effort has been made to secure the greatest elegance of design, combined with the maximum of comfort. All the raised wood carving, which is frequently so marked a feature

modelled in the plastic material used, and the whole is painted white. The usual form of electroliers has been discarded, the ceiling lights being "dished" out of the ceiling, thus retaining to the full extent the feeling of



Interior of "Alberta" Pullman Parlour Car.

loftiness in the cars. The wall-brackets are charming productions in finely chased ormolu, with moulded crystal globes of flower shape. The basket racks, door



Exterior of "Bessborough" Pullman Parlour Car.

in the decoration of railway saloons, has been eliminated, and all unnecessary projections of mouldings and cornices have been carefully avoided, which will admit of the new cars being more easily cleaned and kept free from dust, making it possible to attain to a high hygienic standard. The ceilings in all the cars are treated with a deep coving at the side and ends of each compartment, with a flat panel in the centre, so that the effect is that of a complete symmetrical ceiling. Appropriate decorations in bas-relief have been specially

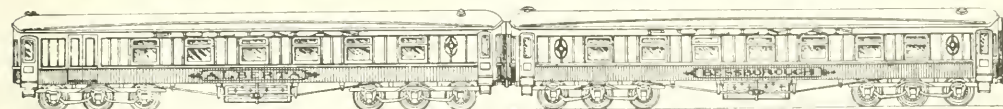
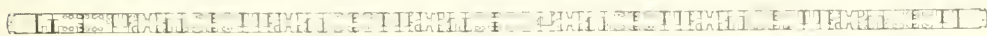
mountings, and all other metal work is carried out in the same fine and high-class manner. The tables have all tops of rich curl veneer, and on these are placed the standard lamps of exquisite form, beautifully chased and gilded. The floors are laid with rich pile carpets, whilst the floors of the corridors and lavatories are covered with inlaid rubber of black and white design. All the cars have mirrors set in the panelling of each compartment, and these give additional brilliancy to the general effect. The ladies' and gentlemen's toilets

are furnished with all the latest improvements. The washstands are finished with onyx marble tops and the woodwork is of a fine stripe mahogany.

A distinctive feature of this train is the variety of panelling adopted, and to appreciate the amount of care and thought expended on the interior decoration it will be necessary to give a short description of the salient features of each car.

with their fluted inlaid, hush, and water leaves. The dado is also inlaid. The easy chairs and settees are upholstered in a beautiful tone of green morocco, cool and restful to the eye.

The pile carpets are in shades of soft green with design of "fleur de lys" in self colours. The blinds are of a rich damask silk also in shades of green. The prevailing notes in the scheme of colour are therefore the



"Alberta" Parlour Car with Brake end.

"Bessborough" Parlour Car.



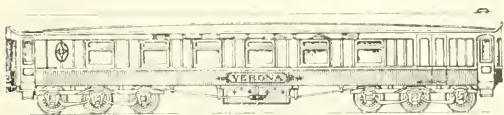
"Cleopatra" Parlour Car.

"Grosvenor" Buffet Car.



"Belgravia" Parlour Car.

"Princess Helen" Parlour Car.



"Verona" Parlour Car with Brake end.

The "Grosvenor" buffet car seats 25 persons. The style adopted is that of "Adams," and the woodwork is of the finest Spanish mahogany, richly inlaid with satinwood. Some very fine and rare old curl veneers were procured, and these as used in the quartered panels have a richness and beauty which it is impossible to describe. These panels have a banding of stripe veneer, and are surrounded with a flat panel moulding inlaid with a repeating design in satinwood. The friezes and cornices are richly inlaid, as are also the pilasters

rich mahogany colour of the woodwork, contrasted with the green carpets, blinds, and seat coverings. There is a buffet counter for serving, and a commodious pantry attached.

The "Cleopatra" parlour car, which seats 33 persons, has been decorated in the "Pergolesi" style. The wood is of the finest East Indian satinwood, with richly quartered panels inlaid with grey sycamore, boxwood, greenwood and tulipwood. The panels, pilasters, and friezes are profusely decorated with motifs based on the exquisite forms invented by Pergolesi in the latter half of the eighteenth century. The easy chairs and settees are upholstered with a closely woven fine mohair velvet of "fleur de lys" design in shades of blue with a delicate tracery of gold showing through the velvet pile. The blinds are of the same colour in rich damask silk and the pile carpets are in shades of deep rose colour.

The "Bessborough" parlour car, which has been named after the chairman of the Brighton Railway, seats 33 persons. The style adopted is "Adams," and the

car is decorated with panelling made from a rare and fine quality of stripe mahogany used in conjunction with kingwood and satinwood. The panels are treated with an inlaid trellis design of kingwood, and the spaces are filled in with the stripe veneer running alternately in vertical and horizontal lines, producing an altogether novel and charming effect. The mouldings, pilasters, friezes and cornices are all inlaid with satinwood. The carpets, blinds, and other accessories are similar to that used in the "Grosvenor" car. The seats and easy chairs are upholstered in a fine quality of French drab cloth of a similar tone to that in use in the saloons of the Northern and Western Railways of France.

The "Princess Helen" parlour car seats 33 persons, and is decorated in the same style as the "Bessborough" car. The groundwork is also in mahogany, but in this case the panels are composed of a rich "plum-pudding" mahogany. No other name is known for this beautiful wood, which has received its cognomen because of its curious plum-like markings. The panels in this case are banded with kingwood, which is a striped wood of a purple colour. The pilasters, friezes, mouldings, etc., are all richly and tastefully inlaid. The carpets, blinds, and other accessories are the same as in the "Bessborough" car. The seats and easy chairs are upholstered in a dainty green and drab striped moquette tapestry.

The "Belgravia" parlour car also seats 33 persons. It is panelled with richly marked pear tree with holly inlay, and is treated in the "Pergolesi" style, the main features being the beautifully inlaid panels of testoons, draperies, and flowers, the general effect being that of ivory on the rich brownish pink wood. The frieze mouldings, etc., are all inlaid. The sofas and chairs in this car are upholstered in a fine blue pique velvet. The blinds are in rich damask of the same colour, and the pile carpets are of rich shades of deep rose in self colour.

The "Alberta" and "Verona" cars are parlour cars with brake compartments. Each car accommodates 31 persons, and being finished in oak called for a different treatment to those already described, and the style of the French Renaissance has been skilfully introduced with highly satisfactory results. The wood is of the finest procurable wainscot oak, beautifully figured, and is inlaid with rich decorative panels, mouldings, pilasters, and friezes of holly wood slightly shaded to give the feeling of bas-relief. The ceilings, wall brackets, basket racks, and door mountings have all been specially designed and modelled, in order to retain purity of style. The easy chairs and sofa coverings are of a fine mohair velvet of a light sage colour. The carpets and blinds are in shades of green silk with self coloured designs.

The bodies, bogies, and framework of the cars have been built at the Lancaster Works of the Metropolitan Vickers Limited Railway Carriage and Wagon Co., Ltd. The entire scheme of decorations was designed by Mr. G. L. Milne, and carried out by Messrs. W. S. Laycock Limited, Victoria Works, Sheffield. The whole work has been under the direct supervision of Mr. Thomas Powell, secretary and manager of the Pullman Car Company, to whose courtesy we are indebted for the accompanying drawings showing the elevation and plan of the new train.

Last Sunday, when the "Southern Belle" made its first run in the public service the demand for seats was so great that a relief Pullman train had to be run, and this was also filled.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Nov. 10 (Wed.)—Buenos Ayres Midland Railway (Annual), River Plate House, E.C., at 12.
 Nov. 10 (Tue.)—Egyptian Delta Light Railways (Extraordinary), Grosvenor House, E.C., at 3.
 Nov. 10 (Tue.)—Rohilkund and Kumaon Railway (Half-yearly), Grosvenor House, E.C., at 12.
 Nov. 10 (Tue.)—Bolivar Railway (Annual), 1, Broad Street Place, E.C., at 2.
 Nov. 10 (Tue.)—Cordoba and Rosario Railway (Annual), Winchester House, E.C., at 2.30.
 Nov. 11 (Wed.)—Brazil Great Southern Railway (Annual), Winchester House, E.C., at 2.30.
 Nov. 12 (Thurs.)—British Columbia Electric Railway (Annual), Liverpool Street Hotel, E.C., at 12.
 Nov. 12 (Thurs.)—Mexican Railway (Half-yearly), River Plate House, E.C., at 2.30.
 Nov. 23 (Mon.)—South Yorkshire Junction Railway (Half-yearly), 11, 111, 113, 115, 117, 119, 121, 123, 125, E.C., at 12.30.
 Nov. 24 (Tue.)—Bengal and North Western Railway (Half-yearly), Grosvenor House, E.C., at 12.
 Nov. 24 (Tue.)—Manila Railway (Extraordinary), 7, Union Court, Old Broad Street, E.C., at 3.

Reports, Traffic Returns, Prospects, and all other items of financial intelligence contained in each week's issue of the Editor of THE RAILWAY TIMES, 12, Abchurch Lane, London, E.C. (Telephone 2048 Gerrard). Telegraphic Address: "Railways, London."

BUENOS AYRES AND PACIFIC RAILWAY.

The 25th ordinary general meeting of the shareholders was held on Tuesday, November 3, at the Winchester House, Old Broad Street, E.C., Lord St. DAVIDS, Chairman of the company, presiding. The meeting was intended to be held in the second largest hall in the building, but the influx of shareholders before the proceedings commenced was so great that it was decided to hire the Great Hall, and there the meeting was held.

The ASSISTANT SECRETARY, Mr. J. SANDERSON, having read the notice convening the meeting and the Chairman's report,

The CHAIRMAN, in moving the adoption of the report and accounts—an analysis of which appeared in THE RAILWAY TIMES last week—said: "Gentlemen, to cut things out of the way, I will just say one word, and one word only, on the special resolutions you will have seen in the notice convening the meeting. The first of these, when we will take afterwards, deals with the conversion of 100,000 of our £10 shares into stock. The second deals with the guarantee to be given by us on Bahia Blanca stock, which stock, which is issued, will be used to repay the loan due by that company to us. Turning now to the figures of last year, during that year the gross receipts of this company were £7,055,000, as against £5,000,000 for the year to June 30, 1907, being an increase of £2,055,000. On the other hand, the expenses increased by £418,000, going up from £1,802,000 to £2,220,000, leaving an increase in the net profit of £187,000, while the percentage of working went up from 61.78 to 62.04. I would like to see something about the causes of the rise in the working expenses. The first two causes are common to all Argentine railways, and I should almost think to all railways. They are, first, of all, high wages, and, secondly, dear coal. Wages in the Argentine, as far as we can gather, have at any rate reached their maximum for the time. They are not likely at present at any rate to go higher. As regards coal, most of you know that it has been going down very considerably in price, and though we have during the current year to use up some coal that was bought at higher figures last year, still we shall now be getting considerable advantage from the reduction. Those two causes, as I have said, are common to nearly all railways. There are also causes which are peculiar to our lines. The first of these is that during the past year we opened 98 new miles of line on our system. We are quite satisfied that those lines go through good country; but, however good the country may be, most of you know as well as I do that you cannot expect a new line to pay from the moment it is opened. Hear, hear. You get something, but you do not get much, for two or three years, and that is why our working expenses are proportionately somewhat higher.

ARGENTINE GREAT WESTERN ACQUISITION.

Another cause is this—we took over the Argentine Great Western. We knew that the working of the Argentine Great Western as a concern on its own account had not been satisfactory, and had not given satisfaction to its customers. We knew, too, that the Argentine Great Western had been taking large sums in revenue and having, on the other hand, to pay out very considerable parts of those sums in claims for damage owing to the delay of goods. In fact I am speaking from memory—I believe I am right in saying that in the last year that the Argentine Great Western ran on its own account before we took it over they paid in claims for delays of goods something like £60,000. It was a big loss, but further than that it was a great cause of dissatisfaction, and if it had gone on it must have provoked Government interference and a competitive railway. When our general manager took over the line he gave very simple orders. He said: "The goods are to be carried, and they are to be carried punctually, whatever it costs," and we did it. Where the Argentine Great Western in the year before paid £60,000 for delays, we have not paid a penny. (Applause.) Everything was carried to time, but it cost money to do it, because you cannot reorganise a staff in a day. You cannot put engines and rolling stock right in a day. It was a slow and expensive business. I would call your attention to the fact in the accounts that on repairs to locomotives during the past year we spent £189,000, as against £128,000 the year before—that is to say, repairs to locomotives went up £61,000, and the greater part of that was on the Argentine Great Western system. That has been one of the causes of our high rate of working, and I need not tell you, under the circumstances, that during the past year our payments to the Argentine Great Western Railway have been somewhat of a drain upon our revenue. You may ask me, then, "Did we not make a good bargain when we took the line over?" We believe we did. We believe the Argentine Great Western is a most magnificent property and that we are going to do well out of it. But at the moment it has been somewhat of an expense to us. While I am on this subject you would like doubtless to hear something of the development in that district. In the Province of Mendoza, on the Argentine Great Western Railway, development is going on with extreme rapidity. Land is being sold and broken up. New colonists are coming in. Population is increasing, and it is safe to say that in the Mendoza Province at the present moment the development is greater than in any other part of the Argentine Republic. Well, we are not doing badly from that at the moment, but when you come to the Cuyo Provinces—Mendoza and San Juan—it is in the future that you will get your development, and I will tell you why. If a man settles anywhere on the old Pacific system or on the Bahia Blanca system and sets to work farming, he grows probably wheat or maize. He sows it and in a few months it is giving him a crop and giving the railway a return. If a man settles in Mendoza he plants vines. Vines do not give a good crop for something like four years, and consequently when you hear of development in the Mendoza district you may get something to-day, but it will be in three, four and five years' time that you will get your real development and the real results of your outlay. As I have said, we are more than satisfied with our bargain in the Argentine Great Western, and we feel that it is going in the future to give us good returns.

CONSTRUCTION MATERIALS.

Then there is another matter I wish to deal with. We have received some criticism, and very proper criticism, in the Press on our construction materials. The matter, as I can show you, has not been quite clearly understood; but I will just point out to you what the criticism was. They said "The Pacific system during the past year has received £500,000 from the carriage of its own construction materials. The Pacific is no doubt making considerable profit on the carriage of £500,000 of materials. That profit has helped the revenue, and when that construction stops, as it will before very long, it will be a very serious loss to the revenue; and money is being paid in dividends which is not being earned legitimately." That is a perfectly fair criticism on the face of it, but I want to go into this matter now. The heading "construction materials" on page 6, I am sorry to say, does not quite represent the facts of the case. To be absolutely accurate that heading should have been "construction and our own other materials and Government materials." The amount of takings there for the last year was £524,000. Government materials were £18,000, so that our own materials of all sorts which we carried produced to us £506,000; but that amount of £506,000 comes under two

different heads. I am sorry we cannot get it at a moment's notice, the exact amounts under those two heads, but you may divide the total roughly thus—put down £300,000 of it first for the carriage of our own construction materials for building new lines, and put down £200,000 of it for the carriage of our own coal and our own other materials which are being used up from time to time in the working of the year—things like coal, oil, etc. We will deal with those separately. First of all, as regards the £300,000 of materials which we have received from carrying our own materials, what we do is this—where we should have charged another man £1 for the carriage of the same materials—where if somebody else was building a railway we should have charged him £1—we charge our own construction work 10s., or 50 per cent. We charge 50 per cent. because it is the commonly recognised practice in railways that 50 per cent. covers absolute bare working expenses and nothing else. That is what we reckon, and our general manager, who is sitting at my side, assures me that the £300,000 represents out-of-pocket expenses, and if that £300,000 stopped altogether we should not lose a penny in the way of revenue. (Applause.) That is one item. Let us take the second item, of £200,000 or thereabouts, for the carrying of our own coal and other materials. I mean the things we use within the next few months or the next year. "Ah," you will say, "here is an opening. Suppose we carry 200,000 tons of coal at 10s. a ton, and a clever general manager wanted to increase the revenue of the year, would it not be very easy for him, instead of charging 10s. a ton for carrying his own coal, to charge £1 a ton for it? At 10s. a ton on 200,000 tons there would be a net profit for the railway of £100,000 a year, which he could pay away in dividends." Very magnificent! A very clever scheme. But there is just one little fallacy about it which we see when it is pointed out. You carry a ton of coals in January. What do you do with it? You burn it in February. You have to charge out the cost of that coal to your traffic department in working expenses, and if you have charged 10s. a ton extra in January you have to charge that 10s. a ton extra to your traffic department in February; so that what you gained on the one hand in gross receipts you would lose on the other hand next month in working expenses. The whole thing is absurd. You will see at once that nobody can charge more than a fair rate for coal or any other material they are going to use up themselves in the course of the year, because it is going to be used up, and they would not benefit their revenue account by doing it. (Hear, hear.) I think I have now made the position in that respect perfectly clear to you, and you will understand that whatever the revenue of the company may have been during the past year the net revenue has not been swelled to a single shilling by the carriage of our own materials of any sort or kind. (Hear, hear.) Now I come back to the beginning. I showed you at the beginning that our gross take had increased during the past year by £502,000. I showed you also that the net revenue had increased by £183,000. That is not a very big proportion of £502,000; but when you take out of the £502,000 the £200,000 we have got from carrying our own material, for which we have received no profit—what we carried at 50 per cent. of its cost—you have left £302,000; and under the circumstances I think you will agree that £183,000 is a very fair profit indeed on an increased gross take of £302,000. (Applause.)

THE CURRENT HALF-YEAR.

Well, gentlemen, you will like to hear those of you who do not notice these things—that since June 30 last our gross takings have been £1,147,000. That, of course, is in the current year. Out of that £1,147,000 the carriage of materials of all sorts which includes construction materials, coal and everything else—is responsible for £170,000, and that figure compares with £192,000 in the corresponding period of last year. Since June 30 this year, therefore, we have received £23,000 less for the carriage of our own materials, while, on the other hand, the gross profits have increased by £226,000 in the same number of weeks. (Applause.) Taking the line section by section I want now to say something about the Bahia Blanca line. I am told there is a prevalent opinion outside that the Bahia Blanca is a very bad egg, with which the Pacific is unfortunately cursed. It is nothing of the kind. We have been told also—which is true—that we have taken £90,000 from the reserve fund to meet the difference between what we have paid the Bahia Blanca shareholders under the guarantee and what we have received from the earnings of the line. That, as I say, is true; but we are told we ought not to have done it. Ought not to have done it? Why not? When we took over the Bahia Blanca line it was contemplated—it was specially provided for; £200,000 or rather more was handed over to us

by the Bahia Blanca shareholders from their reserve fund. That was given to us and we put it into the Pacific reserve for that specific purpose—that on any year when we needed it to make up what we paid under the Bahia Blanca guarantee before the Bahia Blanca line had been properly developed, we had that particular sum to draw upon. Under these circumstances, considering that the whole thing was publicly explained to the shareholders of both companies five years ago, and considering it has been alluded to every year, I do think that if we had not drawn upon that sum for that purpose this year we should have been laying ourselves open to blame from our own shareholders the shareholders of this company. (Hear, hear.) During the past year on the Bahia Blanca section the profits on working increased from £80,000 to £160,000, and since June 30 last the traffics on that section have gone up from £101,000 to £150,000, an increase of £58,000, or something like 57 per cent. I will tell you in a nut-shell what my opinion of the Bahia Blanca is. It is a year since I was over it, and I will tell you what I told my colleagues when I came back last year. I told them that now that the main line had been built joining Bahia Blanca with the Pacific system and with Mendoza, my own view was that when that new main line had been as many years in existence as the old Pacific main line, it might be just as valuable a property. It is a great through line; it is developing local business, but it is also going to be a great through line from one end of the country to the other. That was the view which I placed before the directors, and when I mentioned that view this morning to our general manager, Mr. Goudge, he said, "I quite agree with you. There is only one criticism I have to make, and that is that I think the development on the Bahia Blanca section is going to be more rapid than the development on the Pacific system used to be." (Applause.)

PROSPECTS.

Now you will ask me as to the immediate future. We are carrying at the moment a maize crop which, though it is somewhat better than the maize crop of last year, is still a very bad one indeed. I keep on reminding you in this company that it is some four or five years or more since we have had a good maize crop to carry. Our maize crops have been very bad. But, in spite of carrying a bad maize crop, our traffic receipts since June 30 have increased by £220,000. This is a time of year when it is extremely difficult to make an estimate as to the future, because, in spite of what other people may say, I have always told you that you can never be absolutely certain of the crops in the Argentine until the beginning of December. This is the season of fiction. (Laughter.) This is the season when you get reports from all over the world that crops have failed. Suppose you are an English farmer with a big farm. Do you ever get too per cent. of a crop, do you think? Do you think over your whole farm you ever get a perfect wheat crop, a perfect barley crop, or a perfect oat or any other crop? What happens? At one time of the year you get too little rain; at another time of the year you get a little too much. Sometimes you get a little too much frost. Something or other is always happening to you, and you never get too per cent. of a crop in this world, and never will. This is so in the Argentine. The Argentine farmer, like the farmer here, gets one year a little too much drought, another year a little too much rain, and in the third year a little too much frost, and whenever these things happen not the railway people, but people in the grain markets who want grain to go up or down, get hold of it and tell you that the crops have all failed. It is the same every year. Last year I was telling you that the whole crop was not ruined by drought, and we had a magnificent crop. This year they are telling you that the crop is damaged by—what is it this year?—frost. (Laughter.) Well, I suppose there have been frosts in the Argentine, as in other countries, but I will only tell you what our own reports are. Our own reports, taking the system from one end to the other, are that, whatever happens, the probabilities are that our crop of wheat, linseed and oats will be bigger than it was last year. (Applause.) That is our forecast. As regards Mendoza, the Cuyo Provinces and the wine crop, our reports are even better than that. (Applause.) That, gentlemen, is the position as far as we are concerned. You may ask me about the maize crop. Well, you must remember in regard to that that it is absolutely impossible for anybody to prophesy at all, because a great deal of the maize is not sown even until the middle of December, and in any place where other crops, such as linseed, etc., fail, they dig up that crop and plough the land, putting in maize instead, so that you cannot even make an estimate of the maize crop until somewhere near the end of February. I can only say as regards the future that you know as well as I

do that in this and other Argentine railways the dividends must depend mainly upon the crops of the year. We in this company have arrived at a turning point; we have come to the point when we have nearly finished that great scheme of outlay which we initiated some years ago. It is drawing towards its conclusion. We made a great scheme for joining up Bahia Blanca with the Pacific system; that line is finished. We made another great scheme for entry into the port of Buenos Ayres and into the docks. That scheme it may take some two or more years absolutely to complete, but at any rate the greater part of the outlay has been already made, because all the necessary lands—and they were very expensive—have long ago been bought. We hope that by the end of this year, though we shall still not even be beginning our station, we shall be actually running a temporary line down to the docks at Buenos Ayres for delivering our own goods to the docks over our own line, and so get at least some benefit from the great outlay that we have undertaken. (Applause.)

THE NEW LA PAZ LINE.

The third of our great schemes was the building of the new line, called the La Paz line, paralleling the old Argentine Great Western line, but giving a much better gradient and giving possibilities of a much better service. That line should be finished somewhere about the end of next January. The last of the big lines—the line direct from the Pacific system to San Rafael—should be finished, I think, somewhere about the end of next June. So that we are approaching and coming within sight of the end of our big schemes, and our outlay after that will be more in the nature of small branch lines and consolidation works to develop the great works we have already so nearly completed. Looking back at the history of this company, and looking back at what we have done, I am only glad to think that the great faith we showed in the Argentine Republic by putting money there when faith was small and when money was hard to get has been so well repaid, and that the revenue returns of this company have been so wonderfully progressive, considering the immense amounts of capital we have from time to time invested. (Applause.) Talking of the future, I would only remind you of this: I remember some years ago that when addressing the shareholders of this company I told them that, not looking at one year or two years or three years, but looking ahead at a period of years to come, I believed that, taking one year with another, the shareholders of the Pacific Railway would get in dividends, in bonuses and in profits on new issues a return at least as good as, if not better than, would be obtained by the shareholders of any other railway in Argentina. Looking forward from the same point of view to-day, looking at the revenue not of one year or two years or three years, but looking at the prospects for our revenue in the future, as far as I can judge, I say to-day that I believe the shareholders of this railway company, taking a period of years, are likely to do at least as well, taking one thing with another, as the shareholders in any other railway in the Argentine Republic. (Applause.)

Mr. E. NORMAN seconded the resolution.

Mr. PENNELL thought the fixed charges were somewhat heavy, and that the ordinary shareholders were left in a parlous situation.

Mr. HARWOOD LESCHER expressed satisfaction at the policy which was being pursued by the directors, and hoped that the property would be developed to its fullest extent.

Mr. RATCLIFFE complained of the amount paid as expenses in connection with the issue of stock, and suggested that the directors should devote themselves to the development of the Bahia Blanca property and branches in the northern district, instead of making an incursion into the southern parts of the country.

Mr. J. HEDGES congratulated the chairman on having invited criticism, as it had resulted in his giving explanations which were very full and satisfactory. He had nothing to complain of in regard to the new developments which were being made, but he would like to know what saving per ton would be effected this year in the price of coal.

Mr. POWELL asked whether there was any prospect of coal measures being developed in the Argentine Republic which would be of advantage to this company?

The CHAIRMAN, in reply, said that as far as the districts near the company's lines were concerned, there were no immediate prospects of coalfields being discovered and developed. A few small patches of coal had been found at Mendoza, but they were only in the nature of "pockets." As to the price of coal during the current year, he thought it would be safe to assume that it would be reduced 1s. 9d. per ton, and that the freight would fall 2s. 3d. The reason why the expenses of

The PRESIDENT then said: Gentlemen, the report and statement of accounts which are submitted to you to-day are for the six months ending June 30, 1908, and as is mentioned in the report the directors decided to exercise the powers conferred upon them by Canadian Act of Parliament, and have altered the fiscal year so that in future it will commence on July 1 instead of January 1. The Act further gives power to pay one half-year's dividend on the 7 per cent. income bonds, which has also been done, but in future the interest will be payable annually as heretofore. I may say that most of the Canadian railways commence their fiscal year on July 1, as well as those in the United States, and the Commissioners of Railroads and Canals of Canada now require every railway within their jurisdiction to furnish them with a very full report of the operations of each year ending June 30; consequently, by falling into line with the Canadian Government requirements, and making our fiscal year correspond with theirs, a certain amount of clerical work is avoided, as the elaborate statistics compiled for the Government Commissioners can be utilised in the preparation of our own statement of accounts. The gross earnings, as you will see by the report, for the six months from January 1 last compared with the corresponding period of last year, show an increase of over 22 per cent., but the net earnings only show an increase of about 7 per cent. This, I think, may be considered satisfactory when we consider that, according to the *Commercial and Financial Chronicle* of New York for September, it is stated "taking 141 railways in the U.S., the average gross earnings showed a decrease of over 16 per cent., so that, in spite of the depression which has existed for some time in the United States and Canada, we have been able to show increases in both passenger and freight earnings." The working expenses show an increase, and this is accounted for by the fact that we included in them a sum of \$27,000, which is made up as follows: \$5,000 was paid in settlement of a claim for loss by fire caused

by a spark from one of the company's engines; \$12,000 was used for repairs to rolling stock, locomotives and cars, which was rendered necessary by an accident near Tring Junction, and the balance of \$10,000 was required to complete the renewal of bridges and culverts on the Tring and Megantic branch. Had it not been for these exceptional charges the ratio of working expenses to gross earnings would have been much the same as last year. After paying the interest on the 4 per cent. and 3 per cent. debenture stocks, the directors have been able to pay the full interest for the half-year on the 7 per cent. income bonds, and to carry forward the substantial balance of \$25,734.

VARIOUS IMPROVEMENTS.

I may say that the rolling stock has been kept in good condition. We have replaced old locomotives by new ones of much greater tractive power, and we are able to carry larger loads, which all tends to economy. We hope during this year also to have the whole of the main line from Sherbrooke to Levis laid with 70lb. and 80lb. rails. This is really essential owing to the much heavier loads which have to be hauled on the main line. The old rails which have been taken up, being in good condition, can be used on the branches and extensions where the traffic is not so heavy. The permanent way is in first-class order, and all the wooden bridges have now been replaced by sub-stantial steel structures. We have also made important improvements at Thetford, which is the centre of the asbestos mining industry. Formerly it was a small station, but we have now a very handsome station there, asbestos having been introduced into the materials used for its construction as a precaution against fire. At the last meeting I referred to the work which had been done on the Chaudiere Valley branch. This was rendered necessary in order to avoid the damage and heavy expenses entailed by floods. The work was nearly completed last June, and now it is all completed, and the part which is diverted is now being used for regular traffic. To show the importance of this diversion, last spring there occurred one of the worst floods they had ever had, and for ten days the part which had not been diverted was under water, but the part which had been diverted last year was entirely free from floods. (Hear, hear.) Our manager thinks now that we are quite safe for the future. You may be aware that the Dominion Government have announced their intention of taking over the Quebec Bridge Co., and will complete the work. A special commission consisting of three eminent engineers has been appointed to go into the question of reconstruction, and it is hoped that before five years have expired the whole thing may be finished. At present, however, we need not do anything in connection with the proposed extension from Scott's Junction to the bridge, although, of course, when the bridge is nearing completion we must consider that matter. I have also referred on former occasions to the further extension of the Chaudiere Valley branch from St. George to St. Justine, some 30 miles. The surveying and locating of this portion of the line is well under way, and we hope to have it all completed, if possible, by the end of 1909. This extension will pass through timber land and prosperous farming districts, and we think it will prove a most valuable addition to the Quebec Central system; whether we later extend beyond St. Justine will entirely depend upon the results of the operation of these 30 miles. I am sure you will agree with us that our policy in the future should be, as it has been in the past, only to extend when we are quite satisfied that any extension will earn good interest on the capital raised for its construction. (Hear, hear.)

TRAFFIC PROSPECTS.

As regards the traffic prospects for the current year, the earnings for the months of July and August showed an increase of \$16,886 over the corresponding months of last year, but the earnings to the end of October only show an increase of \$2,182. The falling off since August is attributable to the exceptionally dry season causing low water in the rivers, thereby not only preventing lumber being floated down to our stations, but the pulp mills from working to their full capacity owing to the lack of water power. Forest fires have done considerable damage in many parts of Canada, though fortunately nothing of a very serious nature occurred along our line. Our general manager writes that he feels confident that when the autumn rains begin an improvement in business will take place, and we shall resume increases in traffic. In conclusion, I should like to thank the general manager, and all the staff, for the continued faithful and efficient discharge of their duties, especially having regard to the exceptionally heavy traffic they have had to deal with during the six months from January to

June. It will, I am sure, interest the security-holders when I say that Mr. Bremner and I went all over the line this autumn, and we were very much pleased with it. Wherever we went we heard the Quebec Central Railway and its staff well spoken of. I beg to move:—

"That the report of the Directors and the statement of accounts for the half-year ending June 30, 1908, be received and adopted."

Mr. ALEXANDER BREMNER said he had very much pleasure in seconding the adoption of the report and accounts, and expressed great satisfaction at the result of the policy which the Board had adopted hitherto. The conservative policy with regard to extensions—only extending when they saw their way very clearly indeed and not for the sake of doing so—had more than justified itself. Pulp mills were being opened, and owing to the excellent management of our General Manager, mills were arranged for even before the extensions were made. They were on the spot ready to be worked when the company was ready to carry their traffic. Another source of satisfaction to him was the excellent condition of the road, stations, and the approaches, which were in a more finished state than he expected to find them. Altogether, he came back with a feeling of great satisfaction that the security-holders' money had been well invested, and he was sure the company would be able to cope with any increase of traffic as it arose.

Mr. LANGHAM REID thought that the shareholders might congratulate the board upon the new and concise form in which the accounts were now rendered. There were, however, one or two matters that he would like to refer to—one was the construction of the bridge over the St. Lawrence river, which, it was said, would take five years to complete. He did not know what portion of that five years consisted of negotiations with the Government, or whether it was meant that the whole of the time would be occupied in the construction of the bridge. In his opinion the bridge could be completed in 3½ years, but perhaps the chairman, with his usual caution, did not like to place its completion at an earlier date. He would like to know how long the actual construction of the bridge was likely to take after the negotiations with the Dominion Government were put through. Another matter to which he wished to refer was the share capital, which was stated at £604,000 as outstanding. He did not think there was that amount outstanding, because he understood that the company held in their own hands something like £105,000. Then there was one other point he desired to refer to, and that was the exceedingly wide price which was quoted for the securities, as between buyer and seller. The 3 per cent. debenture stock very often varied from 68 to 74, and for the income bonds it is difficult to get a price quoted. The company was now in such a prosperous position that it seemed to him there would be very little difficulty in getting an Act to allow the fusion of these stocks—to consolidate them, instead of having two practically unmarketable stocks. They would then have a stock which would hold its own, and in which there would be a much freer market, and in his opinion the value of the consolidated stock would be considerably in excess of that of the present stocks. He had discussed this question with some of his friends, and they all agreed with that view. He did not think there could be any harm in obtaining an enabling Act. That, however, was a matter for the consideration of the board.

Mr. H. T. INMAN said there was one other point he would like to raise. He was only interested in the ordinary stock of the company, and what might have been a very nice surplus seemed to have disappeared from the last accounts owing to the heavy defalcations of one of the company's previous servants. At a previous meeting the shareholders were told that although those defalcations had been wiped off, the person in question had left assets of a more or less doubtful value, and he should like to ask whether anything had been recovered from that estate or was likely to be.

Mr. ARTHUR WYNNE said that on page 10 of the report the expenses were divided into two parts—A and B. The statement B contained the expenses of the working of the locomotives and included maintenance of locomotives. He should like to know whether those two items could not be divided so as to show in one item maintenance, and in the other item working. In his opinion the fuel for locomotives might have come under abstract A; as this was one of the heaviest items of conducting transportation, and most of the American railways placed the cost of working their locomotives under the head of cost of transportation.

The CHAIRMAN said as to the St. Lawrence bridge, the board did not know how long it would take to construct. The matter

was in the hands of the Government. When the former bridge collapsed they were told that it would take two or three years to get it back to the stage that it was in when it collapsed. It was impossible to say how long it would take. As regarded the out-standing accounts they had got full particulars at any shareholders would like to see them.

The SECRETARY said that rails had been laid down and had not yet been fully charged out in the working expenses. Then with regard to the shortage which had been referred to, they were carrying forward an amount of \$13,000 as due to the company, but they expected to recover somewhere about \$10,000 from the Anderson Estate.

The CHAIRMAN said that he and Mr. Bremner had an interview with the official assignee, and he had already recovered about \$2,000 from the bank, and other assets were expected to become valuable, and he hoped that he would get about \$10,000 altogether. With regard to the accounts presented, they were drawn up in accordance with a schedule which was supplied by the Dominion Government, and which the company were expected to follow.

The report and accounts were then unanimously adopted.

Mr. LANGHAM REID proposed that the whole of the board be asked to continue in office until the autumn of next year.

Mr. SHEKREFF seconded the motion, which was agreed to unanimously.

Mr. J. C. NICHOLLS asked to be permitted to propose a resolution which he ventured to think would meet with the unanimous approval of all the shareholders, both present and absent. The company had, under the able direction of the present and past directors, become a very great success. The company had good servants in Canada, who got good wages, and deservedly so; but there was a body of gentlemen who were conducting the company on this side whose services were very ill requited. In 1897 the net revenue was about £31,000, and the remuneration of the directors then was £1,000.

Little enough, too. The net revenue was now considerably more than double that amount, and yet the directors' fees remained exactly the same. He was a great believer in paying those who had to work a reasonable remuneration for their services. Very few shareholders had as many opportunities as he had of seeing the close and constant attention which the directors gave to the company's affairs. He hardly ever went into the office without seeing either the chairman or Mr. Bremner there, and he could assure them that in his opinion there was hardly a bank in London which had directors who gave more constant attention to its affairs than did the directors of the Quebec Central Railway. He contended that the company's success was enormously owing to the constant and careful attention given to its business by the directors, and under these circumstances he considered their remuneration was quite inadequate. He therefore ventured to propose as a large holder of the various stocks of the company, that the remuneration of the directors be raised from £1,000 to £2,000 per annum, and he sincerely hoped the resolution would be carried unanimously.

Mr. KEITH said he had very much pleasure in seconding the proposal, and he did not think there was any need to add anything to what had been said by Mr. Nicholls. He, however, could not help saying that he agreed with the last speaker that the company possessed a most energetic and industrious board of directors.

The resolution was agreed to unanimously.

The CHAIRMAN, in acknowledging the vote, said he hoped that the board would continue to retain the confidence which the shareholders had reposed in them.

On the motion of Mr. NICHOLLS, seconded by Mr. ST. JOHN WINNE, a vote of thanks was accorded to the chairman and directors, and the proceedings terminated.

ROHILKUND AND KUMAON RAILWAY.

The report for the half-year ended June 30, 1908, states that the net earnings of the whole system for the half-year amount to Rs.8,07,844, against Rs.8,84,398 for the corresponding half of 1907. The company's share is Rs.3,17,338, brought home at the rate of 1s. 4d., against Rs.3,23,000 at the same rate in 1907. After bringing forward the balance from last half-year, £4,873 providing for contribution to the provident fund, transferring earnings of new extensions to capital account, and making other adjustments, including £1,500 set aside on account of the Secretary of State's share of surplus profits, the amount available for dividend is £20,436. The board recommend a dividend of £3 per cent., together with a bonus of 10s. per cent. on the ordinary capital of £400,000 for the half-year, free of Indian, but subject to English income-tax, leaving £7,136 to

be carried forward. On the Rohilkund and Kumaon and Lucknow-Bareilly Railways the coaching receipts for the half-year were Rs.6,14,194, a decrease of Rs.19,310, while the goods traffic totalled Rs.8,51,732, an increase of Rs.38,828. Including miscellaneous items, the total receipts were Rs.15,19,512, a decrease of Rs.9,070. The percentage of working expenses to gross earnings during the half-year has been 40.84 per cent., as compared with 42.17 per cent. in the first half of 1907. There were increases in the first and second-class traffic, but in the third there was a considerable decrease, notwithstanding that eighty-four miles of new lines were opened. The decrease was due to the famine which existed during the past year in the districts served by the company's system. The new lines were thus opened under unfavourable conditions. Taken as a whole, the goods traffic increased, but owing to famine, instead of large exports of food grains and seeds, there were large imports. The export of sugar also largely decreased, but this was partly made good by increased exports of hay, fodder, timber, and firewood and other forest produce. The earnings from stock running with through traffic over foreign lines largely decreased, owing to the decrease in exports from the company's system. A greater length of line has been worked with less earnings. Famine allowances have had to be given to the staff, and this, with the increased wages sanctioned to the running and station staff last half-year, has increased the working expenses; coal also has continued high in price. The capital account of the company's railway original line shows a classified expenditure of £213,402, the expenditure of the half-year having been £9,746, chiefly on rolling stock. Eighty miles of the Moradabad-Ramnagar and Lukma-Kashipur extensions were opened for traffic on January 11, 1908, and the remaining four miles into Moradabad on May 10, 1908. The interest on outlay on these lines is chargeable to capital up to December 31, 1908, any net earnings accruing being credited to that account. At the extraordinary general meeting of July 30, 1908, sanction was given to arrange with the Secretary of State for India to raise money for the purposes of both the State and the company's own lines. The draft contract is under consideration.

CORDOBA AND ROSARIO RAILWAY.

The capital account shows a total expenditure to June 30, 1908, of £2,747,126, whilst the receipts have been £2,757,598—viz., 4 per cent. first debenture stock, £810,000; 6 per cent. debenture stock, £530,000; income debenture stock, 4 per cent., £133,748; 6 per cent. first preference stock, £600,000; 4 per cent. second preference stock, £432,000; ordinary stock, £251,850.

The accounts for the year ending June 30, 1908, show gross receipts amounting to \$2,927,920 (against \$2,640,802), and expenses amounting to \$1,721,245 (against \$1,580,258), leaving a profit of \$1,206,674, equal to £105,147. Adding transfer fees, £107, and dividend on Rafaela tramway shares £4,281, the total net revenue is £109,535. Interest on 4 per cent. debenture stock absorbed £32,390; interest on 6 per cent. debenture stock, £31,788; and balance of interest account, £2,723; leaving a balance of £42,633, to which must be added £201, amount at credit of first preference stockholders, making a total of £42,834 available for distribution. Of this sum the directors propose to pay 4 per cent., less tax, on the 4 per cent. income debenture stock; to invest £7,457 in securities authorised by the Trustee Acts, and to pay a dividend of £5 per cent., less tax, on the 6 per cent. first preference stock, leaving £27 at the credit of the holders of that stock.

The number of passengers carried during the year was 144,404 (against 114,742); the quantity of goods carried, 69,213 tons (against 61,307 tons); the train mileage, 543,180 (against 481,122); the receipts per train mile, \$5.30 (against \$5.49); the expenses per train mile, \$3.17 (against \$3.20); the profit per train mile, \$2.22 (against \$2.20); the ratio of working expenses to receipts, 58.79 per cent. (against 59.84 per cent.); the length of line worked, 180 miles in both years.

The report states: "A reduction of over 1 per cent. in the ratio of expenditure was effected by the management, notwithstanding that the price of nearly every article of consumption, particularly of coal, increased, and that the rate of pay for both skilled and unskilled labour was higher than in previous years. The prospects for the current year are very favourable; the sugar harvest will give a tonnage far in excess of any previous year, and the cereal crop should be larger than that of the preceding season. Another favourable prospect is the fact that the Cordoba Central Buenos Ayres Extension Railway between Rosario and Buenos Ayres is now nearing com-

pleon, and in opening to through traffic cannot fail to be of great benefit to the company's line. The company has adopted the provisions of the 'Mitre' law."

MEXICAN RAILWAY.

The capital account to June 30, 1907, shows an expenditure of £8,598,103, whilst the receipts have been £8,593,119, as follows:—Ordinary stock, £2,254,720; first preference stock, 8 per cent., £2,554,100; second preference stock, 6 per cent., £1,011,900; perpetual debenture stock, 9 per cent., £2,300,000; subvention money, £772,339.

The revenue account for the half-year ended June 30 shows the earnings (in Mexican currency) as follows:—

| | 1907. | 1908. |
|----------------------------------|-------------|-------------|
| Passengers | \$1,019,118 | \$1,041,503 |
| Merchandise and live stock | 245,850 | 239,717 |
| Pulque | 213,871 | 227,955 |
| Luggage and sundries | 280,741 | 279,754 |

Total receipts

\$3,972,325

\$3,911,630

The working expenses for the same period were as under:—

| | 1907. | 1908. |
|---|-----------|-----------|
| Maintenance of way and structures | \$310,879 | \$325,742 |
| Maintenance of equipment | 424,608 | 416,011 |
| Conducting transportation | 1,342,314 | 1,513,499 |
| General expenses | 153,270 | 193,428 |

Total expenses

\$2,231,137

\$2,419,190

Net earnings

\$1,741,188

\$1,522,739

The sum at the disposal of the company, after payment of £100,000 interest on debenture stock, is £119,330, which will suffice for the payment of the full dividend at the rate of 8 per cent. per annum on the first preference stock, absorbing £102,164, leaving a balance of £8,166. Adding to this the balance of £797 standing to the credit of the second preference stock, there is a total of £8,963, which will suffice for the payment of a dividend thereon for the half-year at the rate of 12 per cent. per annum, absorbing £8,855, and leaving a balance of £108 to be carried forward to the credit of the holders of that stock.

The number of passengers carried was 695,829 (against 651,730); the average fare \$150 (against \$157); the quantity of goods carried, 410,121 tons (against 410,426 tons); the average freight per ton, \$0.39 (against \$0.51); the number of traffic train kilometres run, 1,230,379 (against 1,228,581); the length of line open, 516 kilometres; the ratio of working expenses, including general charges, 61.37 per cent. (against 56.16 per cent.).

MANILA RAILWAY.

The first annual general meeting of the Manila Railway Company (1906) Ltd., was held at Winchester House, Old Broad Street, E.C., on Thursday, Mr. C. J. CATTER SCOTT (chairman of the company) presiding.

The SECRETARY (Mr. J. Mackenzie) read the notice convening the meeting and the auditors' report.

The CHAIRMAN in moving the adoption of the report and accounts, said he must first apologise for the delay in holding the meeting. The delay was due to the somewhat complicated position in which they were. The railways in the Philippines were owned by the Manila Railroad Company, of New Jersey, of which this company were the owners of all the debentures and share capital, and there had been a great many questions which they had to refer to New York. In future they hoped to be able to hold the meeting in July, or possibly June, but they could not hold it earlier than June. In the balance-sheet they would first notice on the credit side that they had enumerated the various bonds and stock which they held in the Manila Railway Company, and these amounted to \$12,500,000, or £4,745,426. That represented the cost of the investment and the expenses in connection with the reconstruction and the payment of the £1,000,000 sterling, all of which was approved on the plan of reconstruction which was before the shareholders. It was necessary to take this figure as the value, so as to agree with the value of their securities on the other side which they had issued. The next item, £505,200, represented what they had expended for the American company in the construction of the railway, because in addition to holding all the capital of the American company they acted in this country as their agents, so that the American company was constantly in their debt, and would remain so until the period of construction was complete. The next item, £505,647, was the balance of funds provided for the requirements of the plan

of reconstruction remaining on December 31 last. Since then that amount had been practically spent on the construction of the line. Then he came to the next item, which in the days of the old Manila Railway Company he had from time to time something to say about. It was £45,201, and represented the claims of the old company, which had been transferred to the new company against the Spanish Government. Of these claims about half were recognised by the officials of the Spanish Government as proper amounts which ought to be paid to them before the sovereignty of the Philippines was transferred to the United States, but in spite of that they had been subjected to most unfair delays—in fact, it was little short of a scandal—and they could not get a settlement of these amounts in Madrid, although they had received a great deal of assistance from the Foreign Office. Still, he hoped they would get them, for it was money honestly due to them. As to the other half of the claims, they had put these forward in perfect good faith, but they had not been adjudicated upon by the Spanish officials before the island was transferred, and consequently they occupied a different position, and it was possible that when they came on for discussion they would have to be amended. They were obliged to put them in the balance-sheet, but they did not take credit for them, because on the other side the amount was debited. As to the other side of the accounts, there was no need to say anything regarding the way the securities were issued under the plan of reconstruction. They would see an item of £120,000, bills payable, which represented their securities in London of profits drawn from Manila on behalf of the American company, which, of course, gradually disappeared. In the revenue account, they had received as interest on their bonds £116,615, and after adding a small amount for transfer fees and deducting the various expenses in London, there was a balance carried down of £112,278. From that they had paid interest on the A and B debentures to the amount of £93,200, and were left with a balance of £19,078 to carry forward to next account, which was about equal to the account on the issued preference stock. Naturally, being prudent people, they did not care to declare any dividend on the preference stock for the moment. He hoped on his forthcoming visit to America to be able to make arrangement in New York so as to be able to place a more detailed statement of affairs before the shareholders, such as they used to give in the old days, for, personally, he believed that in railway working the more information they could place before the shareholders the better. Coming to the working of the railway by the American company in 1907, the total mileage operated last year was 207 miles and the receipts from the line were \$910,800, or £127,000. The interest paid by the United States Company on their bonds amounted to \$565,000, or £116,000, which left them with a balance carried forward of \$54,800, or £11,000. As the carry forward of the English company was £19,000, and the carry forward of the American company £11,000, after satisfying all the claims for interest chargeable to revenue, they had a surplus of £30,000, which was equal to 12 per cent. on the amount of preference stock issued. The surplus would have been larger, but, unfortunately for them, the rice crop, although not a total failure, yet had been seriously affected. Looking at the result of 1907, he was of opinion that it was certainly satisfactory and gave them great confidence as to the future. It had to be remembered that of the 207 miles operated, 87 had only recently been opened, and consequently they were to a great extent undeveloped, and the results from them could not be expected to be the same as those for the 120 miles which had been working for a good number of years. This was strikingly shown on making some comparisons. In 1907 the 120 miles gave them an average of net receipts of £810. The 207 miles, however, gave an average receipt of £584. Had, however, the whole 207 miles given the same receipts as the original 120 miles, their net earnings would have been £47,000 more. He believed before many years the line would give them that return, and his reasons were based entirely on the development of the 120 miles. Going back to 1896, which was three years after the completion of the 120 miles, they had earned £275 per mile, and curiously enough that was about the exact figure which the 87 miles earned last year. In 1901, in spite of troublous times, their mileage receipts had advanced to £636, and taking the following five years, which were years of peace, they went up to £734, and in 1907 to £810. The 87 miles of new line were in a country of not inferior railway capacity, and the reasonable assumption was that the 87 miles would equally advance, and that in a comparatively short time the whole 207 miles would give them net earnings of £810 per mile. Had

Admiral Sir CYPRIAN A. G. BRIDGE seconded the motion.

Mr. H. L. HIGGINS, president of the Manila Railroad Company, in the course of a very interesting statement, pointed out that the company was ahead of concession requirements as far as construction was concerned, and that they had 117 miles of new lines accepted by the Government and opened to public traffic, the requirements being to finish 150 miles by September, 1909. He pointed out that the company had sufficient material on the ground to complete these 150 miles, and that a very considerable amount of work had been done ahead of the length. Referring to the decrease in traffic noticeable since October, 1907, he said that this need cause no uneasiness for the future. He showed that the falling off in rice traffic nearly accounted for the total decrease in gross receipts, and that in twenty years it was his first experience of a rice crop failure, which was caused by lack of rain in October, 1907, and neglect of the old irrigation channels. A close investigation was made by the Philippine Government with regard to these irrigation channels, and the Governor-General personally visited many of the districts, the result being that 1,000,000 pesos was voted to enable the old channels to be opened up and for making a preliminary study and surveys for a much more extensive irrigation system. Mr. Higgins told the meeting

The report was then adopted.

On the motion of Mr. GREENE, the auditors were re-elected at a fee of 75 guineas.

Subsequently an extraordinary general meeting was held for making alterations in the articles of association.

The CHAIRMAN explained that by the present articles the members were required to bring down the accounts to within four months of the meeting, but it was practically impossible to do this, and hence the suggested alteration.

A resolution to alter the articles in the manner suggested was agreed to.

The CHAIRMAN read a telegram to the effect that the rice crop of 1968 would exceed that of last year.

On the motion of Mr. PORTER, a hearty vote of thank was passed to the chairman and the board.

Alberta Railway and Irrigation. At the annual meeting on Wednesday the Chairman, Colonel K. R. B. Woodhouse, said that the year under review was a record one, and they were able to pay a dividend on the ordinary stock for the first time, and had fixed it at 4 per cent., which they regarded as a minimum. After paying this, they had \$36,925 to carry forward. Had they not had a flood, which carried away two railway bridges and did considerable damage to the line and irrigation works, they would have been able to pay a larger dividend. The railway earnings were \$228,775, against \$107,608 in 1907, and \$182,790 in 1906.

DELHI, UMBALLA, KALKA RAILWAY.

The annual meeting was held on Wednesday at Winchester House, E.C., Colonel A. J. FILGATE presiding.

The CHAIRMAN said: The capital expenditure during the year has amounted to £1,951, chiefly on additions to stations and buildings, and the total expenditure up to the end of the year is £1,132,020. The gross revenue for the year is Rs.21,90,716, compared with Rs.22,21,330 realised in the year 1906-7, a small decrease of Rs.30,614, but an increase of Rs.1,08,481 over the gross earnings of 1905-6. I mention the figure for 1905-6 as the earnings of 1906-7 were augmented by the special pilgrim traffic to Thanesar in January, 1907, which it is estimated produced Rs.1,20,000. The number of passengers carried during the year was 1,597,344, against 1,706,905 in 1906-7, and 1,367,681 in 1905-6. The earnings from passengers in the three years were—1907-8, Rs.11,85,727; 1906-7, Rs.12,72,054; 1905-6, Rs.10,99,284. Our passenger earnings, while falling below the exceptional year 1906-7, show a good improvement over the figures for 1905-6. The average earnings per passenger have been 11s. 10p., against 11s. 11p. earned in 1906-7. The total weight of goods carried during the year amounted to 467,604 tons, against 466,276 tons carried during the previous year, an increase of 61,328 tons. While there was a small decrease in the general merchandise carried, there was a satisfactory increase in coal figures, 237,787 tons being carried in 1907-8, compared with 161,746 tons carried in the previous year, an increase of 76,041 tons. The total goods earnings amounted to Rs.9,01,837, compared with Rs.9,35,561 in the previous year, an increase of Rs.56,276. The net revenue for the year, including interest on investments, transfer fees, etc., after deducting Indian income-tax, was £73,934. Adding to this the amount brought forward from last year, £9,650, and deducting the interest on the debenture stock and the interim dividend paid on June 1 last, there remains a sum of £47,584 to be dealt with. We recommend you to pay a final dividend for the year of 5 per cent. and a bonus of 1 per cent. on the ordinary stock, making, with the interim dividend, 7 per cent. for the year, and, after making the necessary provision for income-tax, to carry the balance, £15,288, forward. Taking into account the general depression which has prevailed in India of late owing to the failure of the rains of 1907, we consider that we have every reason to be satisfied with the results we have laid before you, and trust that they will meet with your approval.

In conclusion, the CHAIRMAN moved the adoption of the report and accounts, and the resolution was carried unanimously.

At an extraordinary general meeting afterwards held, the resolutions in connection with the proposed issue of capital and alteration of the company's regulations passed at a meeting held on October 20 were confirmed.

SAN PAULO (BRAZILIAN) RAILWAY.

The half-yearly meeting was held on Wednesday at the Cannon Street Hotel, E.C., Lord BALFOUR of BURLEIGH, K.T., presiding.

The CHAIRMAN referred in appreciative terms to the services rendered to the company and to Brazil by the late chairman of the company, Mr. M. G. Megaw, and proposed a resolution of regret at his death, and sympathy with his family. The motion was unanimously adopted.

In moving the adoption of the report and accounts, the CHAIRMAN said that shareholders had every reason to be satisfied, on the whole, with the report. The coffee crop of 1906-7 amounted to some 15,000,000 bags, but it had apparently taken about two years to carry the whole of it to market. It was estimated by the company's superintendent that the present (growing) crop was 9,000,000 bags, and even higher estimates had been made by others; but it was wisest to deal with the quantities that had actually come to market. In the four months to October 31 the receipts of coffee had amounted to 5,318,000 bags, as against 4,065,000 bags in the corresponding period of last year. The receipts in the past half-year on the main line were Rs.8,816,247.8080, a decrease of Rs.4,047,438.170, as compared with a very exceptional period. The working expenses were Rs.5,873,070.8630, or 66.62 per cent. of the gross receipts, and the net revenue was Rs.2,942,440.459, which, at the several rates of exchange at which remittances were made, represented £185,315, as against £324,071. Interest on stores and expenditure in England reduced the net revenue to £172,380. The extraordinary expenditure continued to be considerable, but it was less than in the corresponding period. The total, as affecting the main line, was £37,000, which under the circumstances was not

excessive. The means of communication between the port of Santos and the interior must be made as secure as possible, increasing tonnage and increasing numbers of passengers demanded increased rolling stock, which involved greater workshop accommodation, and these needs were met out of revenue, which accounted for the relatively high expense ratio. The board continued well satisfied with the results of the purchase of the Bragançina Railway. With reference to the extra 1 per cent. which it was proposed to distribute, and which the directors hoped always to be able to give at this time of the year, attention might be called to the fact that, after paying it for the half-year for which it had been promised, they were left with a balance of £9,091 to the good on special bonus account. Although the receipts showed a decrease, the directors were able to recommend the usual dividend, because in times of prosperity they had always acted prudently, and brought forward very handsome balances. They proposed to continue to follow that policy. A sliding scale providing that the freight on coffee should be ruled by the price of the article had been authorised in July, 1901, and in the six months under review the reduction of freights under this provision had amounted to no less than £17,650. The rolling stock, machinery, lines and works had all been maintained in first-class working order and repair—a matter of prime importance. Although they did not carry forward as much as in the previous half-year, yet the balance was the very substantial sum of £175,727. He had nothing to add to the statement of the chairman at the April meeting that on certain terms the board would be glad to come to some amicable arrangements with the railways which supplied them with coffee, which would ensure to those companies any reduction in the tariff that could be given over a 12 per cent. dividend and bonus, provided the San Paulo Company had safety for itself. The negotiations had made no further progress so far. The receipts for the first four months of the current year had been distinctly on the up grade. For many weeks smaller receipts had been endured than in the corresponding weeks of one or two previous years, but they were now practically £174,000 ahead of what was received up to November 4, 1907. He would not be surprised if by December 31 this increase were largely augmented, and if the coffee which was known to be in the State had not actually been shipped down by that time, it would still be up country, safe for the time when it would have to come down the railway. Exchange appeared to have settled down to a steady rate. For two years it had been a little over 15d. since the Government took measures to keep it as near that figure as possible, and fluctuations were very slight, and there were no signs of change at present. It was greatly to the credit of the Government that this question had been so successfully grappled with. The decrease in the tonnage carried during the half-year under review was mainly owing to the smaller crop of coffee, but it would be fully made up in the current half-year. The increased number of passengers was worthy of note, amounting as it did to about 79,000 in the half-year. Increased traffic meant expansion in every direction, and if they were to hold their own they must, by timely measures, guard against the possibility of other outlets from Santos being found necessary. The President of the State had lately declared the line to be equal to all calls upon it and it would be the endeavour of the directors to maintain it in that state. All this was being provided for out of revenue.

Sir EDWIN H. GALSWORTHY, J.P., D.L., seconded the motion.

In reply to a question, the CHAIRMAN said the board had no information regarding a proposed railway from Mytiaci to Campinas.

The report and accounts were unanimously adopted.

Bolivar Railway.—The report for the year ended June 30, 1908, states that the gross revenue derived from the company's railway and steamers amounted to £50,192, and the working expenses, including London administration, to £36,548, showing a profit on working account of £13,644. To which have to be added the following net revenue credits:—Balance of the award of the Anglo-Venezuelan Claims Commission, £1,091; and interest upon deposits, transfer fees, etc., £725, making £16,360; from which the following net revenue debits have to be deducted:—Debenture interest £15,000, loss in exchange and commission on drafts, etc., £934, and income-tax £205, leaving £131. The credit balance of the net revenue account of the previous year amounted to £6,892, from which has to be deducted the dividend at the rate of 2 per cent. on the preference shares for the year ended June 30, 1907, leaving £1,167, which the board proposes to carry forward.

DIVIDEND ANNOUNCEMENTS.

EAST INDIAN RAILWAY. The directors recommend the payment of a dividend of 1½ p. cent. on the deferred annuity capital and the deferred annuity capital class D of the company, in addition to the guarantee interest of £2 per cent. for the half year.

BENGAL DOOYARS RAILWAY. The directors have declared an interim dividend of 1½ per cent. for the half year ended June 30.

NORTH WESTERN OF URUGUAY RAILWAY. The directors have declared a dividend of 2 per cent. per annum on the 6 per cent. first preference stock for the year ended June 30.

ARGENTINE NORTH EASTERN RAILWAY. The directors have declared a dividend of 2½ per cent. per annum on the B debentures, and debenture stock for the year ended June 30, payable, less tax, on November 27, and making, with the 5 per cent. per annum paid on the A debentures and debenture stock the equivalent of £3 6s. 8d. per annum on the former ordinary debenture stock, as against £3 per cent. per annum paid for the year 1906 and for the first half of 1907.

ANGLO-CHILIAN NITRATE AND RAILWAY. Interim dividends have been declared on account of the year 1908 of 5s. per preference share and 5s. per ordinary share, both free of income-tax, payable November 21.

PERSONAL.

Lord Alerton, chairman of the Great Northern Railway, was last Saturday formally presented with the freedom of the city of Leeds.

Mr. John Elliott, superintendent of the Midland Railway, has been elected chairman of the Railway Clearing House Superintendents' Conference for the ensuing year.

Mr. F. H. Dent, goods manager for the South Eastern and Chatham Railway Companies' Managing Committee, has been elected chairman of the Railway Clearing House Goods Managers' Conference for the ensuing year.

Mr. G. B. Bailey, of Croydon, a railway official of long standing, has been accepted by the Executive Committee of the Derby Conservative Association as prospective candidate at the next election, in opposition to Mr. Richard Bell, M.P.

Sir William Garstin, C.B., M.C., has been nominated by the directors of the Egyptian Delta Light Railways to a seat on the board, and an extraordinary general meeting of the shareholders will be held on Tuesday to confirm his appointment.

Mr. J. A. McElboom has been appointed chief accountant of the Central Argentine Railway. Mr. McElboom formerly held the post of sub-accountant to the Buenos Ayres Great Southern Railway, and went from that line to take up the post of chief accountant to the Cuban Central Railway.

THE ELECTRIFICATION OF AMERICAN RAILWAYS.

The New York correspondent of *The Times*, telegraphing on Monday, stated that the Pennsylvania Railroad Company had awarded the Westinghouse Electric Company a large contract in connection with the electrical equipment required for the New York and Long Island new railway terminal covering the next two years, the minimum estimates for which were over £1,000,000. The award is regarded as a hopeful omen of returning prosperity, and as the beginning in the electrification of the railway termini of a number of American cities, Chicago having already taken steps to electrify the lines within the city limits. It is also reported that the three trans-Continental railways with available water powers adjacent to their lines are contemplating the use of electric locomotives on heavy gradients. All plans are complete for the rehabilitation of the Westinghouse Company. It will be put in a financial condition which will make it a strong company, with sufficient reserve for a possible increase in business. When it went into the hands of the receivers, the business, it will be remembered, was ahead of its cash reserve; when the receivers retire in December the cash reserve will be ahead of the business.

Railway Trucks—Mr. J. S. Warner will read a paper on the "Influence of Trucks upon Railway and Tramway Carriages," at a meeting of the Civil and Mechanical Engineers' Society at Caxton Hall, Westminster, on Thursday, December 3, at 8 p.m. Tickets may be obtained on application to the Secretary, Mr. Ackermann, 25, Victoria Street, S.W.

RAILWAY NOTES.

Availability of Week-end Tickets. The Great Eastern Railway Company made a claim on Thursday in the City of London Court against a passenger for 7s. excess railway fare due. The defendant took three Friday to Sunday tickets from Liverpool Street to Marks Tey for himself, wife and maid. Those tickets could only be used to return on the Sunday or Monday following their issue. The defendant, however, returned, with his wife and maid, upon the Saturday afternoon, when such tickets were not available. Judgment was given for the company.

French Railways Nationalisation. Reuter reports that under the scheme approved by the Cabinet Council in regard to the Orleans Railway Company and the Western Railway Company the State will pay annually to the Western Company until 1950 the revenue of 11,550,000 francs (£462,000) reserved for the shareholders, increased by the share sinking fund until 1952. It will also pay all the loan charges of the Western Railway. The Western Company will make over to the State all its equipment and assets, with the exception of the shareholders' reserve fund. Until 1950 the annual sum distributed to the shareholders will not be greater than the present dividend. The State will pay to the Orleans Company, until the end of its concession, an annual sum equal to the decrease in receipts resulting from the change of lines.

Hull and Barnsley Railway Rifle Club. A miniature rifle range, close to the company's chief offices at Hull, was opened on Thursday by Mr. W. S. Wright, chairman of the Hull and Barnsley Railway, for the use of the rifle club formed by the office staff, and which it is hoped to extend to other departments. Already there are 70 members, and the club has been affiliated with the National Rifle Association and the Yorkshire Rifle Association. At the opening ceremony Mr. W. S. Wright was supported by most of the chief officers of the company, including Mr. E. Watkin, general manager, Mr. G. Scam, secretary, Mr. Jas. Noble, accountant, and Mr. J. W. Shaw, the goods manager, and about 100 members of the staff were present, including Mr. F. W. Wardale and Mr. C. Whiting, the hon. secretary and treasurer of the club.

The Warner Engineering Company, Ltd., of Dartmouth Street, Westminster, S.W., after a trial extending over one year, has been awarded by the Sheffield Tramways Committee, a contract to equip twelve cars to run with the Warner non-parallel axle system to follow the "conformity line." The first car equipped to follow the trajectory of traction, or "conformity line," which is Mr. Sutherland Warner's definition, was started some four years ago on the West Ham Tramways, and for some time cars have been in successful regular service on the Metropolitan Electric Tramways, the Sheffield Tramways, and more recently at Swansea. Cars will shortly be tried by the City of Birmingham, Birmingham and Midland Joint Committee, and a number of other important lines, including those of Vienna, Moscow, and Barcelona. The Warner system has also been specified by the Buenos Ayres and Pacific Railway, while the uniform results obtained on a number of systems seem to support the contention of the makers, Messrs. Mountain and Gibson, Ltd., of Bury, that the Warner system represents an important scientific advance which will quickly revolutionise all forms of travel on rails.

A Quarter's Railway Accidents. A Board of Trade return, published on Tuesday, gives a summary of accidents and casualties which have been reported to the Board of Trade as having occurred upon the railways in the United Kingdom during the three months ending June 30, 1908. The number of persons killed was 220 (of whom 101 were trespassers), and the number injured 1,740 (of whom 28 were trespassers). Altogether, including accidents in which no personal injury was sustained, there were reported during the three months 12 collisions between passenger trains or parts of passenger trains, 17 collisions between passenger trains and goods or mineral trains, light engines, etc.; 25 collisions between goods trains, parts of goods trains, light engines, etc.; 4 collisions between trains and buffer-stops or vehicles standing against buffer-stops, of which 3 were caused by trains running into stations or sidings at too high a speed, and 1 was due to other causes; 4 cases of trains coming in contact with projections from other trains or vehicles on parallel lines; 16 cases of passenger trains or parts of passenger trains leaving the rails; 81 cases of goods, etc., trains or parts of goods trains or light engines leaving the rails; 77 cases of trains running through gates at level crossings or into other obstructions; and 58 cases of fires in trains or vehicles.

NOTES AND EXPLANATIONS — a "A" receives no div. until 6 % has been paid to "B." b Def. receives no div. until pref. has had 4 %. c Qua by Met. and Met. Dist. d Qua. by G.N., Mid. N.B and N.E.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

| NAME. | AMOUNT. | LAST WEEK. | Y. TO DATE. | NAME. | AMOUNT. | LAST WEEK. | Y. TO DATE. |
|---|---------|------------|-------------|-------|---------|------------|-------------|
| Alberta Ry. & Imp. Co., Can. Stk. | 25 | 80 | 100 | 100 | 100 | 100 | 100 |
| Atlantic & N. W. 3 rd Guar. 1st Mt. Bds. | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
| Balta 1st Mt. Bds. | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Buffalo & Lake Huron, Ord. | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cherry & Edinboro, 1 st Cons. Bds. | 134 | 134 | 134 | 134 | 134 | 134 | 134 |
| Canada Atlantic, 1 st Cons. 1st Mt. Bds. | 178 | 178 | 178 | 178 | 178 | 178 | 178 |
| Canadian N. Ont. Ry. 3 rd Mt. Bds. | 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| Canada, N. Quebec, 4 th Dep. Bds. | 36 | 97 | 97 | 97 | 97 | 97 | 97 |
| Canada, N. Ont. 3 rd Mt. Bds. | 11 | 105 | 105 | 105 | 105 | 105 | 105 |
| Canadian Pacific, Shares | 146 | 146 | 146 | 146 | 146 | 146 | 146 |
| Do, Certificate of 1st Mt. Bds. | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Do, 4 th Non-Cum. Pref. | 17 | 102 | 102 | 102 | 102 | 102 | 102 |
| Dawson, Grand Forks & Stewart R. | 18 | 21 | 21 | 21 | 21 | 21 | 21 |
| Donnara, Original Stock | 10 | 13 | 13 | 13 | 13 | 13 | 13 |
| Do, 7 th Dep. Pref. Stk. | 10 | 13 | 13 | 13 | 13 | 13 | 13 |
| Do, 4 th Cum. Extension Pref. | 8 | 9 | 9 | 9 | 9 | 9 | 9 |
| Domination Atlantic, Ord. Stk. | 15 | 18 | 18 | 18 | 18 | 18 | 18 |
| Do, 5 th Non-Cum. Pref. Stk. | 45 | 28 | 28 | 28 | 28 | 28 | 28 |
| East Bay & Mount Bosh, Ord. | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Grand Trunk Pacific, 1st Mt. Bds. | 84 | 82 | 82 | 82 | 82 | 82 | 82 |
| Grand Trunk of Canada, Cons. Stk. | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Do, Guar. 1st Mt. Bds. | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| Do, 5 th 1st Pref. Stk. | 110 | 112 | 112 | 112 | 112 | 112 | 112 |
| Do, 5 th 2nd do. | 101 | 103 | 103 | 103 | 103 | 103 | 103 |
| Do, 4 th 3rd do. | 60 | 61 | 61 | 61 | 61 | 61 | 61 |
| Gr. North of Canada, 1st Mt. Bds. | 103 | 106 | 106 | 106 | 106 | 106 | 106 |
| Kirkland-Fort, Shares, 1st Mt. Bds. | 114 | 116 | 116 | 116 | 116 | 116 | 116 |
| Manitoba S. W. 4 th 5 th 1st Mt. Bds. | 53 | 54 | 54 | 54 | 54 | 54 | 54 |
| Mashamland, 1st Mt. 5 th Bds. | 99 | 101 | 101 | 101 | 101 | 101 | 101 |
| McKean & Shewan, 4 th Bds. | 98 | 104 | 104 | 104 | 104 | 104 | 104 |
| Natal-Zaliland, 3 rd 1st Mt. Bds. | 78 | 80 | 80 | 80 | 80 | 80 | 80 |
| New Brunswick, 5 th 1st Mt. Bds. | 114 | 116 | 116 | 116 | 116 | 116 | 116 |
| New Cape Cart, 4 th 1st Mt. Bds. | 93 | 96 | 96 | 96 | 96 | 96 | 96 |
| N. of S. Africa Rep. Bds. | 151 | 154 | 154 | 154 | 154 | 154 | 154 |
| Ont. & Quebec, 6 th Capital Stk. | 98 | 100 | 100 | 100 | 100 | 100 | 100 |
| Quebec & Lake St. John, 1st Mt. Bds. | 9 | 10 | 10 | 10 | 10 | 10 | 10 |
| Quebec Central, Capital Stk. | 68 | 73 | 73 | 73 | 73 | 73 | 73 |
| Rhodesia, 5 th 1st Mt. Bds. | 102 | 104 | 104 | 104 | 104 | 104 | 104 |
| S. Lawrence & Ottawa, 4 th 1st Mt. Bds. | 81 | 83 | 83 | 83 | 83 | 83 | 83 |
| Shewan & O'Brien, 4 th 1st Mt. Bds. | 83 | 85 | 85 | 85 | 85 | 85 | 85 |
| Trompsburg, 4 th Pref. Bds. | 100 | 102 | 102 | 102 | 102 | 102 | 102 |
| Trompsburg Ry. Bd. Hlrs. Com. | 28 | 31 | 31 | 31 | 31 | 31 | 31 |
| Ter. Grey & Bruce, 1st Mt. Bds. | 102 | 104 | 104 | 104 | 104 | 104 | 104 |
| Wellington & Manawatu | 14 | 15 | 15 | 15 | 15 | 15 | 15 |
| White Pass & Yukon | 4 | 5 | 5 | 5 | 5 | 5 | 5 |

American Railways.

| | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|
| Alab. G. Southern, Ord. Shares | 15 | 30 | 12 | 17 | 12 | 17 | 12 |
| Do, Pref. Shares | 52 | 52 | 48 | 53 | 51 | 53 | 51 |
| Alab. N. Ont. T. & Pae 6 th 1st Mt. Bds. | 5 | 5 | 4 | 4 | 4 | 4 | 4 |
| Atchafalaya, Topoka & Santa Fe Com. | 78 | 71 | 34 | 35 | 100 | 100 | 100 |
| Do, 1st Mt. Bds. | 81 | 82 | 102 | 102 | 104 | 104 | 104 |
| Baltimore & Ohio, Common | 82 | 80 | 80 | 81 | 88 | 88 | 88 |
| Do, 4 th Non-Cum. Pref. | 28 | 28 | 44 | 44 | 45 | 45 | 45 |
| Chicago Great W., Common | 17 | 10 | 13 | 13 | 15 | 15 | 15 |
| Do, 4 th Pref. Bds. | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Chicago, Milwaukee & St. Paul, Com. | 105 | 105 | 136 | 136 | 140 | 140 | 140 |
| Do, Pref. Stk. | 135 | 135 | 135 | 135 | 135 | 135 | 135 |
| Cleveland & Pittsburgh, 7 th Guar. | 83 | 87 | 85 | 88 | 85 | 85 | 85 |
| Denver & Rio Grande, Common | 18 | 19 | 9 | 30 | 32 | 32 | 32 |
| Do, 5 th Non-Cum. Pref. | 61 | 63 | 41 | 42 | 45 | 45 | 45 |
| Eric, Common | 17 | 17 | 18 | 18 | 33 | 33 | 33 |
| Do, 4 th Non-Cum. Pref. | 39 | 41 | 35 | 46 | 54 | 54 | 54 |
| Do, 4 th 2nd do. | 28 | 30 | 36 | 38 | 57 | 57 | 57 |
| Gr. of Northern U. S. A., Pref. | 113 | 118 | 155 | 158 | 153 | 153 | 153 |
| Illinois Cent. Ry., Common | 175 | 129 | 135 | 144 | 144 | 144 | 144 |
| Kansas City Southern, Common | 4 | 90 | 5 | 28 | 30 | 28 | 28 |
| Do, Non-Cum. 4 th Pref. | 6 | 90 | 112 | 113 | 114 | 114 | 114 |
| Louisville & Nashville, Common | 13 | 15 | 15 | 15 | 15 | 15 | 15 |
| Do, London Dep. St. Receipts | 70 | 70 | 17 | 18 | 17 | 18 | 18 |
| Minneapolis & St. Paul, Common | 135 | 135 | 128 | 127 | 130 | 130 | 130 |
| Do, Pref. Stk. | 24 | 25 | 31 | 31 | 32 | 33 | 33 |
| Missouri, Kansas & Texas, Common | 59 | 62 | 65 | 67 | 67 | 68 | 68 |
| Do, Non-Cum. 4 th Pref. | 77 | 82 | 70 | 75 | 70 | 75 | 75 |
| Mobils & Birmingham, Pref. | 39 | 42 | 52 | 53 | 51 | 52 | 52 |
| Natl. of Mexico, 4 th Non-Cum. Pref. | 13 | 15 | 17 | 18 | 17 | 18 | 18 |
| Do, 5 th Non-Cum. 2nd Pref. | 101 | 103 | 108 | 109 | 111 | 112 | 112 |
| New York Cent. & Hudson River | 29 | 30 | 41 | 42 | 43 | 43 | 43 |
| Norfolk & Western, Common | 64 | 66 | 75 | 77 | 79 | 80 | 80 |
| Do, 4 th Non-Cum. Adl. Pref. | 81 | 86 | 81 | 86 | 81 | 86 | 86 |
| Northern Pacific, Capital Stk. | 109 | 114 | 117 | 118 | 115 | 115 | 115 |
| Pennsylvania, Common | 57 | 58 | 64 | 65 | 67 | 67 | 67 |
| Pittsburgh, F. Wayne & Chic. 6 th 7 th | 163 | 168 | 173 | 177 | 173 | 177 | 177 |
| Reading, Common | 38 | 40 | 68 | 68 | 69 | 70 | 70 |
| Do, 1st Pref. Non-Cum. | 13 | 14 | 20 | 21 | 20 | 21 | 21 |
| Do, 2nd do. | 10 | 120 | 115 | 115 | 120 | 130 | 130 |
| Rock Island, Common | 103 | 108 | 123 | 123 | 120 | 123 | 123 |
| St. Louis Bridge, 1st Pref. 6 th | 10 | 10 | 12 | 12 | 13 | 13 | 13 |
| St. Louis Pacific, Com. Cap. Stk. | 103 | 108 | 123 | 123 | 120 | 123 | 123 |
| Do, Pref. Cap. Stk. | 12 | 13 | 23 | 23 | 24 | 24 | 24 |
| Southern Common Stk. | 40 | 43 | 55 | 56 | 57 | 58 | 58 |
| Do, 5 th Non-Cum. Pref. Stk. | 113 | 114 | 117 | 118 | 115 | 115 | 115 |
| Union Pacific, Com. Cap. Stk. | 82 | 86 | 93 | 95 | 97 | 99 | 99 |
| Do, 4 th Non-Cum. Pref. | 8 | 9 | 12 | 13 | 13 | 14 | 14 |
| Wabash, Common | 15 | 16 | 28 | 29 | 29 | 30 | 30 |
| Do, Preferred | 15 | 16 | 28 | 29 | 29 | 30 | 30 |

| | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|
| Alb. & N. W. 3 rd Guar. 1st Mt. Bds. | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Balta 1st Mt. Bds. | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Buffalo & Lake Huron, Ord. | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cherry & Edinboro, 1 st Cons. Bds. | 134 | 134 | 134 | 134 | 134 | 134 | 134 |
| Canada Atlantic, 1 st Cons. 1st Mt. Bds. | 178 | 178 | 178 | 178 | 178 | 178 | 178 |
| Canadian N. Ont. Ry. 3 rd Mt. Bds. | 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| Canada, N. Quebec, 4 th Dep. Bds. | 36 | 97 | 97 | 97 | 97 | 97 | 97 |
| Canada, N. Ont. 3 rd Mt. Bds. | 11 | 105 | 105 | 105 | 105 | 105 | 105 |
| Canadian Pacific, Shares | 146 | 146 | 146 | 146 | 146 | 146 | 146 |
| Do, Certificate of 1st Mt. Bds. | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Do, 4 th Non-Cum. Pref. | 17 | 102 | 102 | 102 | 102 | 102 | 102 |
| Dawson, Grand Forks & Stewart R. | 18 | 21 | 21 | 21 | 21 | 21 | 21 |
| Donnara, Original Stock | 10 | 13 | 13 | 13 | 13 | 13 | 13 |
| Do, 7 th Dep. Pref. Stk. | 10 | 13 | 13 | 13 | 13 | 13 | 13 |
| Do, 4 th Cum. Extension Pref. | 8 | 9 | 9 | 9 | 9 | 9 | 9 |
| Domination Atlantic, Ord. Stk. | 15 | 18 | 18 | 18 | 18 | 18 | 18 |
| Do, 5 th Non-Cum. Pref. Stk. | 45 | 28 | 28 | 28 | 28 | 28 | 28 |
| East Bay & Mount Bosh, Ord. | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Grand Trunk Pacific, 1st Mt. Bds. | 84 | 82 | 82 | 82 | 82 | 82 | 82 |
| Grand Trunk of Canada, Cons. Stk. | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Do, Guar. 1st Mt. Bds. | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| Do, 5 th 1st Pref. Stk. | 110 | 112 | 112 | 112 | 112 | 112 | 112 |
| Do, 5 th 2nd do. | 101 | 103 | 103 | 103 | 103 | 103 | 103 |
| Do, 4 th 3rd do. | 60 | 61 | 61 | 61 | 61 | 61 | 61 |
| Gr. North of Canada, 1st Mt. Bds. | 103 | 106 | 106 | 106 | 106 | 106 | 106 |
| Kirkland-Fort, Shares, 1st Mt. Bds. | 114 | 116 | 116 | 116 | 116 | 116 | 116 |
| Manitoba S. W. 4 th 5 th 1st Mt. Bds. | 53 | 54 | 54 | 54 | 54 | 54 | 54 |
| Mashamland, 1st Mt. 5 th Bds. | 99 | 101 | 101 | 101 | 101 | 101 | 101 |
| McKean & Shewan, 4 th Bds. | 98 | 104 | 104 | 104 | 104 | 104 | 104 |
| Natal-Zaliland, 3 rd 1st Mt. Bds. | 78 | 80 | 80 | 80 | 80 | 80 | 80 |
| New Brunswick, 5 th 1st Mt. Bds. | 114 | 116 | 116 | 116 | 116 | 116 | 116 |
| New Cape Cart, 4 th 1st Mt. Bds. | 93 | 96 | 96 | 96 | 96 | 96 | 96 |
| N. of S. Africa Rep. Bds. | 151 | 154 | 154 | 154 | 154 | 154 | 154 |
| Ont. & Quebec, 6 th Capital Stk. | 98 | 100 | 100 | 100 | 100 | 100 | 100 |
| Quebec & Lake St. John, 1st Mt. Bds. | 9 | 10 | 10 | 10 | 10 | 10 | 10 |
| Quebec Central, Capital Stk. | 68 | 73 | 73 | 73 | 73 | 73 | 73 |
| Rhodesia, 5 th 1st Mt. Bds. | 102 | 104 | 104 | 104 | 104 | 104 | 104 |
| S. Lawrence & Ottawa, 4 th 1st Mt. Bds. | 81 | 83 | 83 | 83 | 83 | 83 | 83 |
| Shewan & O'Brien, 4 th 1st Mt. Bds. | 83 | 85 | 85 | 85 | 85 | 85 | 85 |
| Trompsburg, 4 th Pref. Bds. | 100 | 102 | 102 | 102 | 102 | 102 | 102 |
| Trompsburg Ry. Bd. Hlrs. Com. | 28 | 31 | 31 | 31 | 31 | 31 | 31 |
| Ter. Grey & Bruce, 1st Mt. Bds. | 102 | 104 | 104 | 104 | 104 | 104 | 104 |
| Wellington & Manawatu | 14 | 15 | 15 | 15 | 15 | 15 | 15 |
| White Pass & Yukon | 4 | 5 | 5 | 5 | 5 | 5 | 5 |

OFFICIAL TRAFFIC RETURNS.

| Barry. <i>b</i> | | | |
|------------------------|-----------------------|-----------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £14,357 | £15,134 | |
| Aggregate for 18 weeks | £276,023 | £268,983 | |
| Miles open | 65 ^a | 65 ^a | |
| Dec. this week, £777 | Inc. 18 weeks, £7,040 | | |

| Caledonian. | | | |
|------------------------|------------------------|------------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £31,046 | .. | |
| Goods, etc. | £3,851 | .. | |
| Total for week | £34,897 | £36,876 | |
| Aggregate for 13 weeks | £1,172,806 | £1,232,818 | |
| Miles open | 941 ^a | 941 ^a | |
| Dec. this week, £1,979 | Dec. 13 weeks, £60,012 | | |

| Cambrian. | | | |
|-------------------------|---------------------|----------|--|
| Week ending, November 1 | 1908. | 1907. | |
| Passengers, etc. | £22,565 | £22,585 | |
| Goods, etc. | 2,604 | 2,824 | |
| Total for week | £25,169 | £25,409 | |
| Aggregate for 18 weeks | £136,135 | £136,670 | |
| Miles open | 280 | 280 | |
| Dec. this week, £240 | Dec. 18 weeks, £555 | | |

| Central London. | | | |
|------------------------|------------------------|----------------|--|
| Week ending October 31 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £8,013 | £5,637 | |
| Aggregate for 18 weeks | £136,950 | £90,333 | |
| Miles open | 5 ^a | 5 ^a | |
| Inc. this week, £2,376 | Inc. 18 weeks, £46,617 | | |

| City and South London. | | | |
|------------------------|---------------------|----------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £3,130 | £3,086 | |
| Aggregate for 18 weeks | £55,112 | £55,091 | |
| Miles open | 7 ^a | 7 ^a | |
| Inc. this week, £44 | Dec. 18 weeks, £979 | | |

| Dublin and South Eastern. | | | |
|---------------------------|-----------------------|----------|--|
| Week ending October 30 | 1908. | 1907. | |
| Passengers, etc. | £5,858 | £4,375 | |
| Goods, etc. | 6,329 | 6,063 | |
| Total for week | £5,089 | £6,056 | |
| Aggregate for 18 weeks | £107,004 | £113,408 | |
| Miles open | 160 | 160 | |
| Dec. this week, £2967 | Dec. 18 weeks, £6,404 | | |

| Furness. | | | |
|------------------------|------------------------|----------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £2,014 | £2,176 | |
| Goods, etc. | 6,329 | 6,063 | |
| Total for week | £8,343 | £10,239 | |
| Aggregate for 18 weeks | £180,859 | £218,683 | |
| Miles open | 139 | 139 | |
| Dec. this week, £1,896 | Dec. 18 weeks, £37,824 | | |

| Glasgow and South Western. | | | |
|----------------------------|------------------------|------------------|--|
| Week ending October 31 | 1908. | 1907. | |
| Passengers, etc. | £12,981 | £12,406 | |
| Goods, etc. | 19,624 | 21,299 | |
| Total for week | £32,505 | £33,805 | |
| Aggregate for 13 weeks | £498,067 | £515,550 | |
| Miles open | 444 ^a | 444 ^a | |
| Dec. this week, £1,300 | Dec. 13 weeks, £17,483 | | |

| Great Central. | | | |
|------------------------|------------------------|------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £18,840 | £17,480 | |
| Goods, etc. | 55,950 | 61,060 | |
| Total for week | £74,790 | £78,540 | |
| Aggregate for 18 weeks | £4,729,620 | £4,528,500 | |
| Miles open | 609 | 607 | |
| Dec. this week, £3,750 | Dec. 18 weeks, £48,880 | | |

| Great Eastern. | | | |
|------------------------|------------------------|--------------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £55,700 | £55,400 | |
| Goods, etc. | 54,300 | 57,100 | |
| Total for week | £110,000 | £112,500 | |
| Aggregate for 18 weeks | £2,119,000 | £2,145,100 | |
| Miles open | 1,057 ^a | 1,058 ^a | |
| Dec. this week, £2,500 | Dec. 18 weeks, £25,300 | | |

| Great Northern. | | | |
|------------------------|-----------------------|------------------|--|
| Week ending October 31 | 1908. | 1907. | |
| Passengers, etc. | £45,790 | £41,700 | |
| Goods, etc. | £2,210 | £7,600 | |
| Total for week | £123,000 | £120,300 | |
| Aggregate for 18 weeks | £2,314,900 | £2,310,800 | |
| Miles open | 999 ^a | 997 ^a | |
| Inc. this week, £2,700 | Inc. 18 weeks, £4,100 | | |

| Great Northern (Ireland). | | | |
|---------------------------|------------------------|----------|--|
| Week ending October 30 | 1908. | 1907. | |
| Passengers, etc. | £8,899 | £10,054 | |
| Goods, etc. | 9,423 | 10,718 | |
| Total for week | £18,312 | £20,772 | |
| Aggregate for 18 weeks | £384,387 | £414,395 | |
| Miles open | 543 | 543 | |
| Dec. this week, £2,460 | Dec. 18 weeks, £30,008 | | |

| Great North of Scotland. | | | |
|--------------------------|-------------------|----------|--|
| Week ending October 31 | 1908. | 1907. | |
| Passengers, etc. | £4,120 | .. | |
| Goods, etc. | 4,930 | .. | |
| Total for week | £9,050 | £8,061 | |
| Aggregate for 13 weeks | £135,620 | £135,618 | |
| Miles open | 336 | 336 | |
| Inc. this week, £1,049 | Inc. 13 weeks, £2 | | |

| Great Southern and Western. | | | |
|-----------------------------|------------------------|----------|--|
| Week ending October 30 | 1908. | 1907. | |
| Passengers, etc. | £11,923 | £13,369 | |
| Goods, etc. | 16,545 | 16,148 | |
| Total for week | £28,468 | £29,517 | |
| Aggregate for 18 weeks | £551,253 | £583,789 | |
| Miles open | 1,121 | 1,121 | |
| Dec. this week, £1,049 | Dec. 18 weeks, £32,556 | | |

| Great Western. | | | |
|------------------------|------------------------|--------------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £111,800 | £99,000 | |
| Goods, etc. | 143,200 | 148,700 | |
| Total for week | £255,000 | £247,700 | |
| Aggregate for 18 weeks | £5,163,900 | £5,069,200 | |
| Miles open | 2,878 ^a | 2,878 ^a | |
| Inc. this week, £7,300 | Inc. 18 weeks, £94,700 | | |

| Highland. | | | |
|------------------------|-----------------------|------------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £5,493 | £5,341 | |
| Goods, etc. | 3,857 | 3,638 | |
| Total for week | £9,350 | £8,979 | |
| Aggregate for 13 weeks | £184,871 | £182,907 | |
| Miles open | 492 ^a | 492 ^a | |
| Inc. this week, £371 | Inc. 13 weeks, £1,764 | | |

| Hull and Barnsley. | | | |
|------------------------|------------------------|-----------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £11,759 | £12,768 | |
| Aggregate for 18 weeks | £217,474 | £231,121 | |
| Miles open | 86 ^a | 86 ^a | |
| Dec. this week, £1,009 | Dec. 18 weeks, £13,647 | | |

| Lancashire and Yorkshire. | | | |
|---------------------------|-------------------------|------------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £35,500 | £36,562 | |
| Goods, etc. | 63,092 | 72,530 | |
| Total for week | £98,592 | £109,092 | |
| Aggregate for 18 weeks | £2,199,646 | £2,326,064 | |
| Miles open | 585 ^a | 584 ^a | |
| Dec. this week, £10,500 | Dec. 18 weeks, £126,418 | | |

| London, Brighton and South Coast. | | | |
|-----------------------------------|------------------------|------------|--|
| Week ending October 31 | 1908. | 1907. | |
| Passengers, etc. | £44,112 | £41,599 | |
| Goods, etc. | 16,736 | 16,701 | |
| Total for week | £60,848 | £58,300 | |
| Aggregate for 18 weeks | £1,284,503 | £1,269,929 | |
| Miles open | 487 | 487 | |
| Inc. this week, £2,548 | Inc. 18 weeks, £14,574 | | |

| London and North Western. | | | |
|---------------------------|-------------------------|--------------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £126,000 | £118,000 | |
| Goods, etc. | 172,000 | 191,000 | |
| Total for week | £298,000 | £307,000 | |
| Aggregate for 18 weeks | £5,628,000 | £5,885,000 | |
| Miles open | 1,952 | 1,946 ^a | |
| Dec. this week, £9,000 | Dec. 18 weeks, £260,000 | | |

| London and South Western. | | | |
|---------------------------|------------------------|--------------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £156,500 | £154,200 | |
| Goods, etc. | £1,300 | £1,000 | |
| Total for week | £157,800 | £155,200 | |
| Aggregate for 18 weeks | £1,907,000 | £1,872,800 | |
| Miles open | 1,019 ^a | 1,019 ^a | |
| Inc. this week, £2,600 | Inc. 18 weeks, £34,200 | | |

| London, Tilbury and Southend. | | | |
|-------------------------------|-----------------------|----------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £7,100 | £6,883 | |
| Goods, etc. | 2,550 | 2,498 | |
| Total for week | £9,650 | £9,381 | |
| Aggregate for 18 weeks | £229,758 | £228,309 | |
| Miles open | 81 | 81 | |
| Inc. this week, £2,725 | Inc. 18 weeks, £1,449 | | |

| Metropolitan. | | | |
|------------------------|------------------------|----------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £14,928 | £13,835 | |
| Goods, etc. | 1,846 | 1,873 | |
| Total for week | £16,774 | £15,708 | |
| Aggregate for 18 weeks | £293,822 | £272,529 | |
| Miles open | 78 ^a | 78 | |
| Inc. this week, £1,046 | Inc. 18 weeks, £21,293 | | |

| Metropolitan District. | | | |
|------------------------|------------------------|----------|--|
| Week ending October 31 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £9,820 | £8,217 | |
| Aggregate for 18 weeks | £165,218 | £137,030 | |
| Miles open | 24 | 24 | |
| Inc. this week, £1,603 | Inc. 18 weeks, £28,188 | | |

| Midland. | | | |
|-------------------------|-------------------------|--------------------|--|
| Week ending October 31 | 1908. | 1907. | |
| Passengers, etc. | £71,000 | £67,000 | |
| Goods, etc. | 165,000 | 189,000 | |
| Total for week | £236,000 | £256,000 | |
| Aggregate for 18 weeks | £4,375,000 | £4,610,000 | |
| Miles open | 1,407 ^a | 1,407 ^a | |
| Dec. this week, £20,000 | Dec. 18 weeks, £236,000 | | |

| Midland Great Western of Ireland. | | | |
|-----------------------------------|------------------------|----------|--|
| Week ending October 30 | 1908. | 1907. | |
| Passengers, etc. | £3,676 | £4,322 | |
| Goods, etc. | 11,121 | 10,432 | |
| Total for week | £14,797 | £14,754 | |
| Aggregate for 122 days | £211,800 | £226,976 | |
| Miles open | 598 | 598 | |
| Inc. this week, £43 | Dec. 122 days, £15,376 | | |

| North British. | | | |
|------------------------|------------------------|--------------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £35,565 | .. | |
| Goods, etc. | £2,813 | .. | |
| Total for week | £36,378 | £94,261 | |
| Aggregate for 13 weeks | £1,317,963 | £1,339,833 | |
| Miles open | 1,322 | 1,319 ^a | |
| Inc. this week, £2,117 | Dec. 13 weeks, £21,870 | | |

| North Eastern. | | | |
|-------------------------|-------------------------|------------|--|
| Week ending October 31 | 1908. | 1907. | |
| Passengers, etc. | £26,712 | £26,025 | |
| Goods, etc. | 133,186 | 147,110 | |
| Total for week | £169,898 | £203,135 | |
| Aggregate for 18 weeks | £3,729,339 | £3,916,659 | |
| Miles open | 1,698 | 1,697 | |
| Dec. this week, £13,237 | Dec. 18 weeks, £187,320 | | |

| North London. | | | |
|------------------------|-----------------------|----------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £4,457 | £4,684 | |
| Goods, etc. | 4,327 | 4,200 | |
| Total for week | £8,784 | £8,884 | |
| Aggregate for 18 weeks | £142,911 | £151,961 | |
| Miles open | 12 | 12 | |
| Dec. this week, £100 | Dec. 18 weeks, £9,050 | | |

| North Staffordshire. | | | |
|------------------------|------------------------|----------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | £4,558 | £4,698 | |
| Goods, etc. | £13,419 | £15,145 | |
| Total for week | £17,977 | £19,843 | |
| Aggregate for 18 weeks | £335,528 | £361,550 | |
| Miles open | £ 325 | £ 325 | |
| Dec. this week, £1,866 | Dec. 18 weeks, £26,022 | | |

| Rhymney. | | | |
|------------------------|-----------------------|-----------------|--|
| Week ending November 1 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £6,903 | £6,884 | |
| Aggregate for 18 weeks | £121,293 | £121,452 | |
| Miles open | 50 ^a | 50 ^a | |
| Inc. this week, £9 | Dec. 18 weeks, £6,159 | | |

| South Eastern and Chatham. | | | |
|----------------------------|------------------------|------------|--|
| Week ending October 31 | 1908. | 1907. | |
| Passengers, etc. | £27,607 | £26,004 | |
| Goods, etc. | £23,462 | £24,496 | |
| Total for week | £81,069 | £84,500 | |
| Aggregate for 18 weeks | £1,877,018 | £1,845,240 | |
| Miles open | 654 | 654 | |
| Dec. this week, £3,431 | Inc. 18 weeks, £51,778 | | |

| Taff Vale. | | | |
|------------------------|---------------------------------|---------------------------------|--|
| Week ending November 1 | 1908. | a 1907. | |
| Passengers, etc. | £4,143 | £4,786 | |
| Goods, etc. | 16,048 | 16,342 | |
| Total for week | £20,191 | £21,128 | |
| Aggregate for 18 weeks | £360,256 | £374,378 | |
| Miles open | 124 ³ / ₄ | 124 ³ / ₄ | |
| Dec. this week | £937 | Dec. 18 weeks, £14,122 | |

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| Mileage. | | | | Latest Earnings Reported. | | | | Aggregate to date | | | | | | |
|---------------------------------|-------|-------|---------------|---------------------------|--------|---------|---------|-------------------|-------|-------|---------------|-----------------|-----------|-----------|
| Railway. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. | Railway. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | |
| Baker St. & W. Bedford & Co. D. | 14 | 11 | Oct. 1 | 2,370 | 2,275 | 534,270 | 412,705 | San Paulo | a | 118 | 118 | Oct. 25 | 60,811 | 38,640 |
| Brecon & Mer. | 80 | 80 | Oct. 30 | 2,965 | 2,775 | 61,375 | 61,375 | St. Paul & North | a | 25 | 25 | Oct. 24 | 5,515 | 3,173 |
| Ch. C. E. & H. | 61 | 61 | Nov. 1 | 2,155 | 2,298 | 42,777 | 42,777 | Ludha, Rat. | c | 155 | 155 | Oct. 31 | 17,515 | 19,013 |
| Clerk & Work. | 72 | 72 | Oct. 31 | 3,400 | 2,980 | 59,710 | 59,990 | South. Indian | c | 1,380 | 1,380 | Oct. 3 | 3,358,820 | 2,414,229 |
| Cork, Ros. & P. | 281 | 281 | Oct. 31 | 1,130 | 1,430 | 29,800 | 24,728 | Tatal | a | 160 | 153 | September. | 26,466 | 17,700 |
| Cork B. & S. C. | 163 | 163 | Oct. 30 | 1,730 | 1,410 | 35,313 | 30,670 | Temiscouata | b | | | September. | 21,772 | 18,164 |
| Ck. Brock & P. | 61 | 61 | Oct. 30 | 349 | 374 | 9,574 | 10,001 | Fm. Rys. Hav. | a | 660 | 660 | Oct. 31 | 12,516 | 11,512 |
| East London. | 341 | 341 | August. | 1,359 | 1,359 | 7,009 | 7,009 | Urg. North. | a | 72 | 72 | October. | 1,199 | 2,335 |
| G. N. and Griv. | 32 | 32 | Oct. 31 | 1,192 | 1,593 | 27,731 | 22,255 | W. of Havana | a | 117 | 125 | Oct. 31 | 5,994 | 1,117 |
| G.N., Pic. & B. | 91 | 91 | Oct. 31 | 5,115 | 4,960 | 90,845 | 73,150 | W.P. & Yukon | b | | | 7 days Sept. 11 | 74,067 | |
| Isle of Man. | 141 | 141 | Oct. 31 | 426 | 365 | 17,033 | 37,398 | Zaf. & Huéva | a | 113 | 113 | September. | 11,702 | 11,880 |
| Isle of Wight. | 21 | 21 | Oct. 31 | 527 | 381 | 17,136 | 17,136 | | | | | | | |
| Isle of W. Cont. | 21 | 21 | Oct. 31 | 537 | 581 | 13,636 | 14,128 | | | | | | | |
| Manc. Canal. | | | September. | 40,741 | 41,386 | 352,241 | 377,272 | | | | | | | |
| M'port & Car. | 411 | 412 | Oct. 31 | 2,069 | 2,113 | 30,169 | 41,993 | | | | | | | |
| Mersey | 15 | 15 | Oct. 31 | 1,987 | 1,877 | 33,758 | 32,883 | | | | | | | |
| Mid. & S.W. Jn. | 61 | 61 | Nov. 1 | 1,140 | 1,734 | 33,881 | 35,552 | | | | | | | |
| North & Brecon | 61 | 61 | Oct. 31 | 1,193 | 1,152 | 25,865 | 26,129 | | | | | | | |
| Port Talbot. | 32 | 32 | Nov. 1 | 2,708 | 2,232 | 44,88 | 42,125 | | | | | | | |
| Rhon. & S. Bay | 31 | 31 | Nov. 1 | 2,266 | 2,284 | 44,780 | 41,719 | | | | | | | |

| UNITED STATES RAILWAYS. | | | | | | | | | |
|-------------------------|-------|-------|--------------|---------------------------|---------|------------|------------|-------------------|------------|
| Mileage. | | | | Latest Earnings Reported. | | | | Aggregate to date | |
| Railway. | 1908. | 1907. | Wk. or Mnth. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. |
| Atch. Gt. Sch. | 300 | 300 | 22d Oct. | 280,070 | 279,112 | 21,000,000 | 20,950,000 | 21,000,000 | 20,950,000 |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Ball. & Ohio. | | 1906 | 1908 | September | | 6315,221 | 7165,041 | 18,109,566 | 24,411,261 | |
|----------------------|----------|-------|---------------------------|----------|--------------------|-----------|---------------|---------------------|-------|-------|---------------|-----------|-----------|------------|------------|------------|--|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | 1907. | 1908. | |
| Alejo & Gand. . . | 33 | 33 | Oct. 31 | 13,000 | 8,000 | 608,700 | 563,500 | Cent. of Geor. | 1,913 | 1,913 | 2nd. wk. Oct. | 215,900 | 292,000 | 2,278,355 | 3,50,735 | | |
| Algeciras . . . | 110 | 110 | Oct. 21 | 31,850 | 38,185 | 639,913 | 601,374 | Central of N. J. | 410 | 410 | August. | 213,912 | 557,130 | 4,136,996 | 5,110,736 | | |
| Arg. Ch. S. N. D. | 116 | 116 | September. | 9,850 | 15,150 | 60,757 | 44,000 | Ches. and Ohio | 1,812 | 1,812 | August. | 222,041 | 667,596 | 4,288,036 | 5,057,311 | | |
| Antof. & Bol. . . | 700 | 684 | Nov. 1 | 23,009 | 22,789 | 1,025,076 | 814,110 | Ch. H. & S. P. | 787 | 786 | 2nd. wk. Oct. | 183,400 | 221,212 | 9,991,802 | 10,312,366 | | |
| Arg. N. E. C. . . | 510 | 510 | Oct. 30 | 3,191 | 2,666 | 58,612 | 52,337 | Ch. N. O. & T. | 336 | 336 | 2nd. wk. Oct. | 111,217 | 176,101 | 2,443,140 | 2,960,538 | | |
| Assam-Bengal . | 771 | 771 | Oct. 3 | 1,05,000 | 1,19,118 | 11,21,798 | 13,15,319 | Ch. Ch. C. A. | 1,983 | 1,983 | June. | 108,316 | 232,841 | 25,024,112 | 25,672,162 | | |
| B. & N. W. C. . . | 1,701 | 1,705 | Oct. 3 | 2,02,150 | 2,47,369 | 32,26,677 | 32,81,211 | Den. & Rio G. | 2,552 | 2,552 | 2nd. wk. Oct. | 154,700 | 156,800 | 6,201,124 | 7,111,099 | | |
| Beng. Duncra. . | 36 | 36 | July 1-Oct. 10 | | | 1,36,481 | 1,36,481 | Erie . . . | 2,169 | 2,169 | August. | 151,710 | 598,348 | 8,531,876 | 10,921,176 | | |
| Extensions . . | 117 | 117 | Oct. 10 | 3,07,000 | 5,43,000 | 1,01,376 | 1,08,137 | Louis Central | 4,369 | 4,369 | September | 472,765 | 360,400 | 3,016,615 | 15,708,421 | | |
| Bil. Rys. & C. . . | 2,123 | 2,065 | October. | 16,990 | 7,934 | 80,075 | 80,075 | Louis & Nash. | 4,369 | 4,369 | 2nd. wk. Oct. | 398,165 | 104,515 | 13,128,108 | 11,781,843 | | |
| Bolivar . . . | | | September. | 3,471 | 2,962 | 10,501 | 9,826 | Miss. & St. L. | 790 | 790 | 2nd. wk. Oct. | 160,551 | 97,112 | 1,281,948 | 1,267,149 | | |
| Bomb. & C. I. . . | 505 | 505 | Oct. 31 | 2,77,000 | 3,51,000 | 51,05,000 | 56,50,000 | Miss. P. S. & M. C. | 2,362 | 2,362 | 2nd. wk. Oct. | 398,165 | 104,515 | 13,128,108 | 11,781,843 | | |
| St. Carlos-Buenos | 1,918 | 1,918 | Oct. 31 | 2,77,000 | 3,51,000 | 51,05,000 | 56,50,000 | Miss. Kan. & T. | 3,072 | 3,072 | August. | 2,607,005 | 869,236 | 4,970,922 | 5,925,826 | | |
| Braz. Gt. S. N. D. | 116 | 116 | September. | 17,750 | 15,500 | 12,000 | 18,500 | N. O. & T. | 3,072 | 3,072 | September. | 6,823,083 | 6,621,788 | 18,099,176 | 20,171,035 | | |
| B. & A. Pac. & C. | 2,127 | 2,218 | Oct. 31 | 72,697 | 57,491 | 1,220,008 | 978,013 | Nat. of Mexico | 1,732 | 1,732 | 2nd. wk. Oct. | 292,306 | 311,508 | 4,412,274 | 4,751,092 | | |
| B. & A. R. & C. A. | 2,380 | 2,380 | Oct. 31 | 72,697 | 57,491 | 1,220,008 | 978,013 | N.Y.C. & H. R. | 3,781 | 3,781 | June | 729,858 | 988,418 | 9,120,769 | 9,021,152 | | |
| B. & A. C. & C. . . | 137 | 137 | September. | 11,008 | 11,002 | 32,558 | 28,880 | N.Y. & W. . . | 546 | 546 | August. | 811,384 | 869,236 | 1,661,297 | 1,736,403 | | |
| B. & A. E. C. & C. | 34 | 34 | Oct. 31 | 802 | 18 | 11,381 | 11,381 | Nor. & West | 1,876 | 1,876 | August. | 5,607,005 | 869,236 | 4,970,922 | 5,925,826 | | |
| B. & A. Gt. S. N. D. | 2,730 | 2,691 | Oct. 31 | 70,009 | 75,114 | 1,252,604 | 1,162,735 | Northern Pac. | 5,017 | 5,017 | September. | 6,823,083 | 6,621,788 | 18,099,176 | 20,171,035 | | |
| B. & A. W. S. . . | 1,239 | 1,111 | Oct. 3 | 39,725 | 34,917 | 714,836 | 582,755 | St. Jos. & G. I. | 312 | 312 | August. | 118,211 | 173,613 | 27,600 | 320,167 | | |
| Burma . . . | 1,370 | 1,340 | Oct. 3 | 26,842 | 26,846 | 51,088 | 52,62,721 | St. L. & S. Fr. | 6,021 | 6,021 | August. | 3,993,614 | 6,070,740 | 7,591,896 | 9,046,892 | | |
| Can. North. . . | 2,574 | 2,574 | 10 days. Oct. 31 | 355,200 | 309,500 | 3,590,500 | 3,549,100 | St. Louis S.W. | 1,470 | 1,470 | 2nd. wk. Oct. | 228,160 | 251,211 | 2,927,961 | 3,163,162 | | |

WORKING STATEMENTS.

| | | | | | Gross Earnings. | | Net Earnings. | | | | |
|-----------------------|--|--|--|--|-----------------|-------|-----------------|-----------|-----------|-------------|-------------|
| | | | | | 1908. | 1907. | 1908. | 1907. | | | |
| North East | | | | | 182 | 182 | .. | 2,077 | 1,531 | 23,851 | 23,525 |
| West Eastern | | | | | 211 | 211 | .. | 1,249 | 1,503 | 19,688 | 21,721 |
| Colorado Cent. | | | | | 1284 | 1284 | Oct. 25 | 4,186 | 4,186 | 11,170 | 11,170 |
| S. Cent. N. Sec. | | | | | 6432 | 6432 | .. | 10,749 | 8,485 | 145,860 | 630,440 |
| Atch. & Ros. | | | | | 180 | 180 | .. | 4,890 | 4,130 | 11,750 | 72,490 |
| Cuba Rica | | | | | 206 | 190 | Sept. 26 | 4,496 | 5,241 | 83,108 | 78,187 |
| Cuban Central | | | | | 211 | 211 | Oct. 31 | 1,460 | 5,073 | 81,650 | 20,942 |
| Del. Um. & K. C. .. | | | | | 1622 | 1622 | Oct. 31 | 59,965 | 6,239,143 | 7,13,390 | .. |
| Del. & Pot. | | | | | 211 | 211 | September. | 11,257 | 56,343 | 35,511 | .. |
| Berkshire | | | | | 30 | 30 | .. | 1,000 | 1,000 | 8,922 | .. |
| West Coast | | | | | 15 | 15 | .. | 2,745 | 2,448 | 8,011 | 7,245 |
| Dom. Atlantic | | | | | .. | .. | October. | 130,590 | 130,140 | .. | .. |
| .. .. .. |  |  |  |  | .. | .. | August. | 1,510 | 1,510 | .. | .. |
| East Indian | | | | | 2477 | 2486 | Oct. 31 | 11,84,000 | 17,49,000 | 2,70,96,000 | 2,65,42,000 |
| Egypt, Delta | | | | | 601 | 585 | 10 days. Oct. | 6,981 | 8,569 | 125,612 | 133,356 |
| Hain Bay | | | | | .. | .. | September. | 4,317 | .. | .. | .. |
| .. .. .. |  |  |  |  | 855 | 472 | .. | 1,929 | 89,716 | 68,267 | .. |
| G. K. & C. of Cana .. | | | | | 3,535 | 3,535 | 10 days. Oct. | 211,350 | 216,838 | 2,251,032 | 2,570,872 |
| Can. Atl. | | | | | 463 | 463 | .. | 11,145 | 11,275 | 128,389 | 171,004 |
| G. W. West. | | | | | 236 | 236 | .. | 30,563 | 39,827 | 567,303 | 480,811 |
| C. & G. W. | | | | | 180 | 180 | .. | 4,186 | 4,186 | 11,170 | 11,170 |
| G. Ind. Pac. | | | | | 2,851 | 2,813 | Oct. 31 | 9,28,900 | 10,96,057 | 14,82,212 | 16,82,410 |
| G. W. of Braz. | | | | | 863 | 863 | Oct. 31 | 12,020 | 8,750 | 344,301 | 345,157 |
| G. W. of Mex. | | | | | 353 | 355 | July 1-Oct. 10 | .. | 10,17,137 | 12,56,761 | 12,56,761 |
| Hyder. | | | | | 1 | 1 | .. | .. | .. | .. | 3,32,261 |
| Miami, Ind. | | | | | 1,126 | 1,126 | Oct. 31 | 1,61,200 | 3,26,217 | 28,903,758 | 38,70,631 |
| Int. of Mex & C. .. | | | | | 736 | 736 | 7 days. Oct. 31 | 163,100 | 221,110 | 2,023,540 | 2,066,390 |
| .. .. .. |  |  |  |  | .. | .. | September. | .. | .. | .. | .. |
| Leopoldina | | | | | 1,580 | 1,360 | .. | 23,918 | 29,128 | 103,780 | 136,066 |
| Mat. & S. Mah. | | | | | 3,088 | 2,773 | Oct. 10 | 5,61,324 | 5,68,713 | 81,160,908 | 78,98,716 |
| .. .. .. |  |  |  |  | 211 | 207 | .. | 29,965 | 26,366 | 1,10,179 | 1,89,171 |
| .. .. .. |  |  |  |  | .. | .. | September. | 12,490 | 12,490 | .. | .. |
| Mexican | | | | | 321 | 321 | 10 days. Oct. | 191,000 | 236,000 | 2,311,10 | 2,671,900 |
| M. Mex. South. | | | | | 263 | 263 | 10 days. Oct. | 32,327 | 31,708 | 1,641,101 | 1,155,739 |
| Mex. & Guayaq. | | | | | 197 | 197 | September. | 5,570 | 5,565 | 17,023 | 17,177 |
| Nassau Central | | | | | 200 | 200 | .. | 5,570 | 4,912 | 10,912 | .. |
| Nitrate | | | | | 291 | 291 | Oct 15 to 31 | 26,643 | 27,564 | 187,881 | 198,785 |
| N. W. of Urag. | | | | | 111 | 111 | October. | 18,500 | 23,576 | 77,740 | 81,261 |
| .. .. .. |  |  |  |  | 223 | 223 | Oct. 1 to 15 | 1,820 | 1,820 | 12,312 | 12,312 |
| Parag. Cent. | | | | | 155 | 155 | Oct. 31 | 1,820 | 2,192 | 72,430 | 31,169 |
| Peru. Corp. | | | | | 831 | 834 | October. | 857,851 | 894,785 | 3,475,712 | 3,265,750 |
| Puerto C. & Va. | | | | | .. | .. | 31 September. | 2,000 | 3,000 | 27,750 | 24,250 |
| .. .. .. |  |  |  |  | .. | .. | September. | 47,000 | 47,000 | 1,494,405 | 1,494,405 |
| Quebec Cent. | | | | | 222 | 222 | 1st wk. Oct. | 15,400 | 16,814 | 3,010,422 | 3,060,334 |
| Rhodesia | | | | | .. | .. | .. | 85,775 | 35,291 | 97,889 | 69,924 |
| | | | | | .. | .. | .. | .. | .. | .. | .. |
| .. .. .. |  |  |  |  | .. | .. | Oct. 31 | 22,249 | 21,580 | 2,31,223 | 2,31,223 |
| .. .. .. |  |  |  |  | .. | .. | .. | 19,400 | 19,400 | 2,85,835 | 3,08,361 |
| .. .. .. |  |  |  |  | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
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| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
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| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
| | | | | | .. | .. | .. | 100 | 100 | .. | .. |
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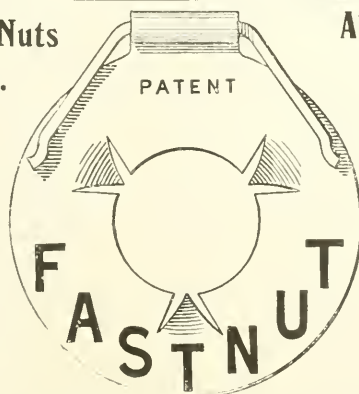
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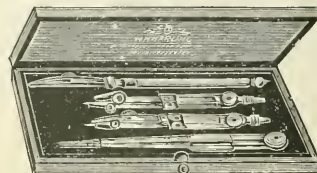
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Certain lands in the parish of Blakenhall in the rural district of Nantwich lying on the south west side of and adjoining the property of the Company south of Betley Road Station on their Grand Junction Railway:

To empower the Company to deviate from line and levels of the intended footpaths and shown upon the deposited plans and sections to extent defined by the intended Act.

And that copies of so much of the said publications and books of reference as relates to the several areas hereinafter mentioned in which the intended works are proposed to be made or lands to be acquired compulsorily are situated together with a copy of the said notice

published in the "London Gazette" will on or before the said 30th day of November be deposited as follows (that is to say):—

As relates to any county or other borough with the town clerk of such borough at his office as relates to any urban district not being a borough or to any rural district with the clerk of the district council of such district at his office and as relates to any parish comprised in a rural district (other than the parish of Blakenhall) with the clerk of the parish council or if there be no clerk with the chairman of that council and as relates to the said parish of Blakenhall with the chairman of the parish meeting of that parish and such deposit will if made with the clerk to the parish council be made at his office or if he has no office at his residence and will if made with the chairman of the parish council or the chairman of the parish meeting be made at his residence.

And notice is hereby further given that on or before the 17th day of December next printed copies of the intended Act will be deposited in the Private Bill Office of the House of Commons.

Dated this 11th day of November, 1908.

C. DE J. ANDREWS
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COMPANY NOTICES.

Great Eastern Railway Company.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Metropolitan Debture and Rent Charge Stocks of the Company will be closed on the evening of Friday, the 27th day of November, instant, and all parties registered at the time of such closing of the Transfer Books, will be entitled to the Dividend payable on the 1st January next. The Transfer Books of the above Stocks, will re-open on Monday the 30th day of November instant.

By order,
W. H. PEPPERCORNE,
Secretary.

Liverpool Street Terminus,
London, 13th November, 1908.

North Eastern Railway.

NOTICE IS HEREBY GIVEN that the Books for the Registration of Transfers of the Company's Debture Stock, will be closed from the 7th to the 31st December next, inclusive, preparatory to the payment of the Half Yearly Interest.

R. F. DUNNELL,
Secretary.

York, 12th November, 1908.

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TENDERS INVITED.

Barry Railway.

GENERAL STORES AND MATERIALS.

THE BARRY RAILWAY COMPANY

are prepared to receive TENDERS for the Supply of GENERAL STORES and MATERIALS, including Iron, Oils, Steel, Timber, Varnishes, Waste, Wire Ropes, etc., etc. for the Twelve Months ending December 31st, 1909.

Specifications, with forms of tender, may be obtained from the undersigned.

Applicants are requested to particularise the stores for which they wish to tender.

After forms have been obtained, samples and patterns can be seen between the hours of 10 a.m. and 4 p.m. (Saturday from 10 a.m. to 12 noon) at the Storekeeper's Office, Eardock Street, Barry.

Scaled tenders, endorsed "Tender for," to be in the hands of the undersigned not later than 10 a.m. on the 24th day of November, 1908. The Company do not bind themselves to accept the lowest, or any tender.

E. T. LAWRENCE,
Company's Officers, Barry Docks, Secretary.
November 9, 1908.

India Office.

THE SECRETARY OF STATE FOR India in Council is prepared to receive TENDERS from such persons as may be willing to supply:—

- (1) SPAN'S DECK.
- (2) SPAN'S, POXY, etc.
- (3) RAILS and FISHPLATES.
- (4) BEARING PLATES.
- (5) COACHSCREWS.
- (6) SPIKES, DOG.

The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by Two o'clock p.m. on Tuesday, the 24th November, 1908 after which time no Tender will be received.

E. GRANT-BURLS,
Director-General of Stores.
India Office, Whitehall.
11th November, 1908.

North Eastern Railway.

TELEGRAPH STORES.

THE DIRECTORS are prepared to receive TENDERS for the undermentioned Articles, in such quantities as they may require, during the Six or Twelve Months from 1st January, 1909, delivered carriage paid at the Company's Telegraph Stores at York:

- 1.—TELEGRAPH APPARATUS.
 - 2.—TELEGRAPH WIRE AND LINE STORES.
- Payment for each month's delivery will be made at the end of three clear months, or in cash, less 2½ per cent. discount. Forms of tender may be obtained on application to Mr. C. H. Ellison, the Company's Telegraph Superintendent, York, and Tenders must be sent in to the Secretary at York, sealed and marked "Tender for Telegraph Stores," not later than 9 a.m. on Thursday, 3rd December. The Directors do not bind themselves to accept the lowest or any Tender.

R. F. DUNNELL,
Secretary.
York, November 12th, 1908.

The South Indian Railway Company, Limited.

THE SOUTH INDIAN RAILWAY Company, Limited, is prepared to receive TENDERS for the SUPPLY of:—

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25 Steel Covered Goods Bogie Wagons.
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- (2) SPOKE WHEELS with AXLES—
268 Pairs.
- (3) SPRINGS—
536 Laminated Bearing Springs.
358 Volute Springs.
388 Helical Springs.
- (4) CARRIAGE FITTINGS.

Specifications and forms of Tender may be obtained at the Company's offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Rolling Stock," or as the case may be, must be left with the undersigned not later than 12 o'clock noon of Tuesday, the 24th November, 1908.

The Company is not bound to accept the lowest or any tender.

A charge, which will not be returned, will be made of 20s. for each copy of specification No. 1, and 10s. for each copy of Nos. 2, 3, and 4. Copies of the drawings may be obtained at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, London, S.W., on payment of 5s. per sheet.

By order,
V. E. DE BROE, M.I.C.E.,
Secretary.

Company's Offices,
91, York Street,
Westminster, S.W.
11th November, 1908.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, NOVEMBER 14, 1908.

No. 20.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE. |
|--|-------|
| The Mexican Meeting | 521 |
| Business and Politics | 522 |
| Midland Railway Still Agree- ment | 524 |
| Mineral Traffic Dispute | 524 |
| The Progress of Railway Co- operation | 525 |
| Brush Rolling Stock for Egypt | 526 |
| New Locomotives for the North Staffordshire Railway | 526 |
| New Frontage to Victoria Sta- tion, S.E. and C. Railway | 527 |
| L and N.W.R. (London) Athletic Club | 532 |

| Irish Railway Commission | PAGE. |
|--|-------|
| METTINGS AND REPORTS— | 533 |
| Rohilkhand and Kumaon Railway | 529 |
| Cordoba and Rosario Railway | 529 |
| Buenos Ayres Midland Railway | 534 |
| Argentine Great Western Rail- way | 534 |
| Mexican Railway | 534 |
| BANK RETURNS | 533 |
| DIVIDEND ANNOUNCEMENTS | 521 |
| WEEKLY TRAFFIC SUMMARY | 521 |
| MONEY AND STOCK MARKETS | 5, 3 |
| RAILWAY NOTES | 534 |
| PARLIAMENTARY | 534 |

THE STOCK EXCHANGE.

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64, PRINCES STREET, EDINBURGH.**

THE MEXICAN MEETING.

The new chairman of the Mexican Railway had little or no comfort to offer to the stockholders at the half-yearly meeting on Thursday. Indeed, in several respects it must be admitted that the dark colouring of the recent dividend and report is heightened by the statements made by the chairman. It is quite true that of the proposed issue of a million in Second Debenture Stock at the most only £500,000 will be required before the end of next year. But a programme has been prepared which will eventually require the outlay of £900,000. Of this sum £400,000 will be for new capital expenditure, £400,000 for renewals, etc., to be eventually paid off out of profits and £100,000 for the acquisition of branch lines. Of course, to an extent the new charges will be provided by the £60,000 per annum now being charged to revenue in respect of special renewals. The £400,000 of capital to be raised for renewals, etc., will be repaid out of profits over a period of ten years. The fall in revenue and in profits in the last half-year is attributed by the chairman to the after effects of the American crisis. This did not immediately affect the Mexican Railway but the full brunt of it was felt in the past six months. The chairman is not able to hold out any hope that the present disastrous decline in receipts will be brought to an early conclusion, because the effects of the recovery in American trade must be rather belated so far as Mexico is concerned. There is no chance of materially reducing expenses either, though after the close of the year there should be some saving in fuel from lower prices at which the coal contracts have been fixed and also from the use of oil fuel. One of the most serious statements made by the chairman was that, from a recent visit to the Mexican Railway, he had gathered that they were in sight of severe competition from the Inter-oceanic Railway. The history of the Mexican Railway is so marked by former events in connection with this competition that the statement is not reassuring. At any rate, this prospective rivalry is the main reason for the contemplated outlay of £900,000. Perhaps the most remarkable statement made by the chairman was that the Board had decided to publish monthly statements of net earnings. The company now publishes weekly estimates of gross receipts and these are adjusted monthly, about four weeks after the close of each month. It is now proposed to add to this latter statement an estimate of the net receipts of the preceding month. The chairman says that there is a great deal too much speculation in the company's securities and not enough support on the part of the genuine investor. But we hardly think that the publication of monthly net earnings will tend to lessen speculation or encourage investment, as the chairman apparently hopes will be the case. On the contrary, all Stock Exchange experience tells quite a different tale. The criticism of the shareholders was unusually outspoken and severe on Thursday, and in some respects it had the merit of justification. The chairman having refused to give a pledge that the Second Debenture Stock will be offered first to the shareholders, an adjournment of the meeting for a fortnight was moved. This amendment, and the motion for the adoption of the report were not submitted to the meeting, but a poll was demanded which is to be taken on Thursday next, to which date the meeting

stood adjourned." Without a reorganisation of the capital and an abolition of the system of dividing profits up to the hilt every half-year, we do not know how fluctuations in Mexican railway dividends and quotations can be avoided and unfortunately the opportunity for making these changes has passed for the present.

BUSINESS AND POLITICS.

The events of the past few months have shown how impossible it is permanently to divorce the study of financial problems from that of political questions. There was a time when nothing was more resented by a person engaged in trade and finance than the intrusion of matters relating to politics, whether foreign or internal, into his business, and it was an opinion generally held and often expressed with considerable force, that the advantage of every one was best served by keeping the two things as far apart as possible. Most persons will agree that this is still as desirable as ever, but the possibility of doing it is becoming more and more doubtful. As far as foreign politics are concerned, the points of irritation range themselves along the line which separates Asiatic from European civilisation—the Balkans, Morocco, China, and Persia. The last is in such a condition of anarchy as may, at any moment, necessitate our interference. China is quiet for the time being, which is something to be thankful for, though the whole Empire teems with new forces inimical to Western interests, and all along the line, he would be a venturesome trader who counted on quiescence for six months at a stretch. With so wide a field on which to watch for possible dangers, those whose interests relate to the market price of stocks and shares, have become bewildered and know not what weight to attach to the conditions of domestic finance which, taken alone, have for some time been favourable to an upward movement. It is to be hoped that the markets will soon succeed in emancipating themselves once more from the distracting influences of foreign complications, which, in point of fact, but indirectly concern them, and acquire something of their old self-confidence and phlegm. But here doubts concerning the course of internal politics intervene with blighting effect. Increased taxation and diminished sinking funds have been accepted as inevitable and their effect has long been discounted in making the prognosis of market movements, but other possible dangers from the policy pursued by the present Government are beyond the powers of ordinary mortals to divine. Nothing could be more disastrous for the country's welfare than that the interests of capital should come to be regarded as the ward of one political party. It must be said, in a spirit of thankfulness, that the more responsible leaders of the party in office, appear to appreciate this fact, but their speeches and indeed their actions do not always accord with this view. Railway shareholders feeling, as they do, that the present House of Commons is profoundly antagonistic to their just claims, are gradually learning to repose their trust in the other side. It is a striking reflection to those as much in touch with the opinion of railway proprietors, as are those responsible for these columns, that a poll of railway shareholders would, at the present time, give a result diametrically opposed to that which would have appeared in the early days of Mr. Gladstone's career when railway interests were predominantly Liberal. A critical moment will be reached when the Government have finally to disclose their attitude upon the agreements come to between some of our leading railway companies to favour harmonious working with the object of curtailing unnecessary expense in operation. It is sincerely to be hoped that the attitude will be such as will show that the body of proprietors may safely entrust their indubitable rights in the hands of either party in the State, without fear that these rights may be treated as pawns of political chess, to be sacrificed as the exigencies of the game require. Business men

have distractions enough in the vagaries of Continental perturbations to make them undesirable of more, and will be only too glad to keep home politics out of their business if politicians will but let them.

MONEY AND STOCK MARKETS

SETTLEMENT DATES.

CONSOLS:—Tuesday, DECEMBER 1; Wednesday, January 6.

Continuation Days. Ticket Days. Pay Days.

| | | |
|--------------------|--------------------|-----------|
| Mines..... Nov. 24 | Mines..... Nov. 25 | } Nov. 27 |
| General..... " 25 | General..... " 26 | |
| Mines..... Dec. 8 | Mines..... Dec. 9 | } Dec. 11 |
| General..... " 9 | General..... " 10 | |
| Mines..... " 24 | Mines..... " 28 | } Dec. 30 |
| General..... " 28 | General..... " 29 | |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Present. | Last Week. | Same Week Last Year. |
|---|--------------|--------------|----------------------|
| Bank's Coin and Bullion ... | £35,719,196 | £35,866,450 | £31,896,291 |
| Total Reserve | £25,370,501 | £25,330,260 | £21,113,316 |
| Proportion of Reserve to Liabilities..... | 53 per cent. | 52 per cent. | 40½ per cent. |
| Notes in Circulation | £28,798,695 | £28,986,230 | £29,232,975 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 7 per cent. |
| Open Market Discount | 2½ per cent. | 2½ per cent. | 5 per cent. |
| Bankers' Clearing House ... | £209,894,000 | £275,932,000 | £221,749,000 |
| Silver bars, per oz. (spot) ... | 23½d. | 23½d. | 26½d. |
| Consols (acc. int.) | 84½ | 84½ | 81½ |
| French 3 per Cents. (acc.) | 96f. | 95f. | 93½f. |
| Paris Cheque exchange ... | 25f. 10c. | 25f. 10½c. | 25f. 25½c. |
| New York 60 days ditto ... | 84.8½ | 84.8½ | 84.77½ |
| Rio de Janeiro exchange ... | 15½d. | 15½d. | 15½d. |
| Valparaiso 60-day exchange | 10½d. | 10½d. | 9½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | Holiday |
| Hong Kong transfers | 1s. 8½d. | 1s. 8½d. | 2s. 0½d. |
| Shanghai transfers | 2s. 3½d. | 2s. 3½d. | 2s. 8½d. |

The Directors of the Bank of England made no change in the official minimum this week. The Bank rate, therefore, remains 2½ per cent. The exigencies of the beginning of a new month having been met, both notes and coin were returned from circulation to the amount of £187,000 and £73,000 respectively. The reserve is less by £40,000 as £220,000 in gold was sent abroad. Other deposits show a reduction of £626,000 and other securities are lower by £934,000, the market having diminished its indebtedness to the Bank. Public deposits are lower by £284,000 and Government securities remain the same. The effect of the changes is to raise the proportion of the reserve to liabilities about one point.

The rates for discount are gradually being stiffened in view of the accommodation always required towards the end of the year. The Paris cheque remains low, but no longer gives rise to apprehension. On Wednesday tenders were reported on £2,500,000 Treasury bills of three months; the average rate worked out at £2 1s. 11d., being 3s. 5d. more than the rate which ruled for an issue of the same amount of the like insurance on October 21. The other outstanding bills are for six months and the rates at which they were subscribed is illustrative of the course the money market has taken during recent months. In each case the amount is £250,000.

| Tenders Received. | Date of Maturity. | Average Rate. |
|-------------------|-------------------|---------------|
| June 15th | December 30th | £1 11 9 |
| " 22nd | " 27th | 1 11 4 |
| July 12th | January 11th | 1 19 8 |
| " 22nd | " 27th | 2 1 3 |
| August 12th | February 17th | 2 4 0 |
| September 21st | March 28th | 1 17 6 |

The new bills are to be paid for next Monday, which may cause a temporary tightness, but there is now every indication that the winter will pass without any experience of dear money.

The immediate prospects for the Stock Markets, particularly in Home rails, is promising. The weekly decreases in the traffic receipts of our railways will probably disappear in a few weeks and it is highly probable that increases will be recorded towards the end of the year, which should continue throughout the coming twelve months. This will put the railways on a more normal footing and enable the companies to reap the full advantage from any economies they may have been able to effect by greater harmony in working together and by reductions in the cost of material. Prices for the ordinary stocks being very low just now, there is room for a distinct improvement, but neither in Home rails or any other department of the Stock Markets can a material rise take place until there is some abatement in the heavy flood of new issues, which up to the present shows no signs of relaxing. Looking a little further ahead it needs no very acute vision to perceive numerous factors of an unfavourable character which are likely to act as checks on a rising market. It is now recognised that, in addition to the heavy deficit, the Chancellor of the Exchequer has to face in the Spring there is to be a large increase in the naval estimates, and what with the requirements of Irish Land, Old Age Pensions, and the cost of other Government innovations, there is no telling to what measures His Majesty's ministers may have to resort.

The account, which terminated on Wednesday, showed some remarkable rises in American Rails. Union Pacific rose $1\frac{1}{4}$; New York Central, 10; Great Northern Preferred, $8\frac{1}{2}$. Canadian railways also showed advances. Grand Trunk Second Preference put on $6\frac{1}{2}$ and Canadian Pacific $3\frac{1}{2}$. These were the most conspicuous changes. In Home railways the rises were of a more sober description, but Lancashire and Yorkshire rose $4\frac{1}{2}$ on the strength of the cotton labour dispute being ended, while for the same cause London North Western went ahead $2\frac{1}{2}$. Brighton Deferred also rose $2\frac{1}{2}$, and there were other smaller advances, because the situation, both at home and abroad, was considered more settled and satisfactory.

The contingents charged were only 2 to 3 per cent. on American rails, but for Home rails the fractions charged worked out much higher, as may be seen from the following table which has been prepared from the quantities quoted for some of the more important stocks.

| Stock. | Making-up Price. | Continuation Rates. |
|------------------------------|-------------------|---|
| Great Northern Def. | 44 $\frac{1}{2}$ | 1- to 1/6 = 3 to 4 $\frac{1}{2}$ o |
| Great Western | 122 $\frac{1}{2}$ | 1/4 to 1/2 = 4 to 5 $\frac{1}{2}$ o |
| London N. Western | 133 $\frac{1}{2}$ | 1/8 to 1/4 = 3 1/2 to 6o |
| London and Western Def. | 43 $\frac{1}{2}$ | 1/8 to 1/4 = 3 1/2 to 7 $\frac{1}{2}$ o |
| Midland Def. | 59 $\frac{1}{2}$ | 1/8 to 1/4 = 2 1/2 to 5 $\frac{1}{2}$ o |

The subduing effect of approaching winter has had a reducing influence on Balkan excitability, and during the week under review there is abundant evidence that people are beginning to regard the immediate prospects of the Stock Markets with greater composure. On Saturday the markets opened strong, and although there was a reaction before the close, both Home rails and Americans recorded an advance. On Monday another advance took place, tempered again by a reaction which occurred during the afternoon. The following day a further improvement ensued, Union Pacifics and Southern Pacifics making a notable spurt towards the close. On Wednesday the new account opened very well. Americans were very active with advancing prices and in Home rails the passenger stocks were particularly favoured. The next day Americans were still active, but prices moved irregularly. Mexican rails were weak, but much interest was exhibited in the market for Home rails and prices there improved. The Markets on Friday were irregular. American rails continued their march upwards, but Foreign railways were

unsettled and Home rails flat. There were several fluctuations in Consols, which closed $\frac{1}{8}$ lower, and Irish land stock followed suit.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---|---------------------|-------|-------------------------------|---------------------|---------------|
| <i>British Funds.</i> | | | | | |
| Consols, 2 $\frac{1}{2}$ per cent. | $\frac{1}{8}$... | ... | Baltimore and Ohio ... | 4 $\frac{1}{2}$... | — |
| Do. (acc.) 2 $\frac{1}{2}$ per cent. | — ... | — | Chesapeake and Ohio ... | 3 $\frac{1}{2}$... | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred ... | — | 1 | Chicago Great Western ... | 1 $\frac{1}{2}$... | — |
| Caledonian ... | — | — | Chicago Mil. and St. Paul ... | 2 $\frac{1}{2}$... | — |
| Do. Pr. Con. Or. ... | $\frac{1}{8}$... | — | Denver and Rio Grande ... | 4 $\frac{1}{2}$... | — |
| Do. Def. Con. Ord. ... | — | — | Do. Preferred ... | 3 $\frac{1}{2}$... | — |
| Central London ... | — | — | Erie Common ... | 3 $\frac{1}{2}$... | — |
| Do. Deferred ... | — | — | Do. 1st Preference ... | 4 $\frac{1}{2}$... | — |
| City & S. Lon. Con. Ord. ... | — | — | Do. 2nd Preference ... | 3 $\frac{1}{2}$... | — |
| Furness ... | — | — | Illinois Central ... | 2 ... | — |
| Great Central Preferred ... | $\frac{1}{2}$... | — | Louisville and Nashville ... | 4 $\frac{1}{2}$... | — |
| Great Eastern ... | 2 ... | — | Missouri Kans. & Texas ... | 3 $\frac{1}{2}$... | — |
| Gr. Nthn. Pref. Con. Ord. ... | $\frac{1}{2}$... | — | New York Central ... | 6 ... | — |
| Do. Def. Cn. Ord. ... | — | — | N.V. Ontario & Western ... | 2 ... | — |
| Gr. at Western ... | 1 ... | — | Norfolk and Western ... | 5 $\frac{1}{2}$... | — |
| Hull and Barnsley ... | 1 ... | — | Do. Preferred ... | 4 ... | — |
| Lancashire & Yorkshire ... | 1 ... | — | Pennsylvania ... | — | xd |
| London Br. and S. Coast ... | 2 ... | — | Reading Common ... | 1 $\frac{1}{2}$... | — |
| Do. Deferred ... | — | — | Southern Pacific Comm. ... | 6 ... | — |
| London Chat. and Dover ... | 2 $\frac{1}{2}$... | — | Southern Common ... | 2 $\frac{1}{2}$... | — |
| London and N. Western ... | $\frac{1}{2}$... | — | Do. Preferred ... | 4 $\frac{1}{2}$... | — |
| London and S. Western ... | $\frac{1}{2}$... | — | Union Pacific ... | 4 $\frac{1}{2}$... | — |
| Do. Def. Con. Ord. ... | 1 ... | — | Do. Preferred ... | 2 ... | — |
| London, Tilbury, etc. | — | — | Wabash ... | 2 ... | — |
| Metropolitan ... | — | — | Do. Preferred ... | 5 ... | — |
| Metropolitan District ... | — | — | <i>Foreign Railways.</i> | | |
| Midland Def. Ord. ... | 1 ... | — | Antofagasta Def. Ord. | — | xd |
| North British Pref. Ord. ... | $\frac{1}{2}$... | — | Argentine Grt. Western ... | 1 ... | — |
| Do. Ord. ... | $\frac{1}{2}$... | — | Buenos Ayres and Pacific ... | — | xd |
| North Eastern Cons. | 1 ... | — | Buenos Ayres Gt. Sthrn. ... | — | xd |
| North Staffordshire ... | — | — | Buenos Ayres & Rosario ... | — | xd |
| South Eastern ... | — | — | Do. Deferred ... | — | xd |
| Do. Deferred ... | 2 ... | — | Buenos Ayres Western ... | — | xd |
| Taff Vale ... | 1 ... | — | Cent. Uruguay of Mont. ... | — | xd |
| <i>Indian Railways.</i> | | | | | |
| East Indian "A" ... | — | — | Cordoba & Ros. 1st Pref. ... | — | xd |
| Gr. Indian Peninsula "A" ... | — | — | Cordoba Central 1st Pref. ... | — | — |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific ... | 4 ... | — | Costa Rica ... | — | — |
| Grand Trunk of Canada ... | 1 ... | — | Cuban Central ... | — | — |
| Do. 4 p.c. Guaranteed ... | $\frac{1}{2}$... | — | Leopoldina ... | — | — |
| Do. 1st Preference ... | — | — | Mexican Southern ... | — | — |
| Do. 2nd Preference ... | 1 ... | — | Mexican Ordinary ... | — | $\frac{1}{2}$ |
| Do. 3rd Preference ... | 1 ... | — | Do 1st Pref., 8 p.c. | — | 1 |
| <i>American Railway.</i> | | | | | |
| Atchafson Comm on ... | $\frac{1}{2}$... | — | Do 2nd Pref., 6 p.c. | — | 1 |
| | | | Nitrate Ordinary ... | — | xd |
| | | | Do. Deferred ... | — | — |
| | | | Ottoman (Smyrna to Aidin) ... | — | — |
| | | | San Paulo ... | — | xd |
| | | | South Australian ... | — | — |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 11, compared with that for the previous week, shows the following changes:—

| BANKING DEPARTMENT. | | | | | |
|----------------------|----------------------|----------------------|----------------------|-----------|-----------|
| Last Year Nov. 13. | | Nov. 4, 1908. | Nov. 11, 1908. | Increase. | Decrease. |
| £ | Liabilities. | £ | £ | £ | £ |
| 3,006,769 | Res. | 3,121,082 | 3,124,165 | 3,081 | — |
| 6,903,331 | Public Deposits | 6,353,287 | 6,068,608 | — | 284,679 |
| 45,080,590 | Other do. | 42,333,939 | 41,737,233 | — | 626,105 |
| 15,660 | Govt. Bills ... | 29,182 | 34,751 | 5,549 | — |
| 14,332,136 | Assets. | 14,730,533 | 14,730,573 | — | — |
| 34,517,021 | Other do. | 26,359,698 | 25,416,703 | 942,995 | — |
| 19,812,053 | Notes ... | 24,822,230 | 23,741,125 | — | 58,895 |
| 1,391,261 | Gold & Silver ... | 1,645,030 | 1,629,376 | 18,654 | — |
| | | | | 970,279 | 970,279 |
| 21,113,316 | Reserve ... | 25,330,260 | 25,370,501 | — | — |
| 40.52 p.c. | Ratio ... | 52.600 p.c. | 53.03 p.c. | 40,241 | — |
| 7 p.c. | Bank Rate ... | 2 $\frac{1}{2}$ p.c. | 2 $\frac{1}{2}$ p.c. | — | — |
| 6 $\frac{1}{2}$ p.c. | Market Rate ... | 2 $\frac{1}{2}$ p.c. | 2 $\frac{1}{2}$ p.c. | — | — |

ISSUE DEPARTMENT

| | | | Increase. | | Decrease. |
|------------|---------------------|------------|------------|---|-----------|
| £ | | £ | £ | £ | £ |
| 30,535,030 | Gold & Bullion..... | 34,218,460 | 34,089,820 | — | 128,640 |
| 69,045,030 | Notes Issued | 52,668,460 | 52,559,820 | — | 128,610 |
| 29,232,975 | Circulation | 28,968,230 | 28,788,695 | — | 187,535 |

THE PROGRESS OF RAILWAY CO-OPERATION.

A great deal more progress has been made in the direction of co-operation among our leading Home Railways in the past six months than in any equal period during their history. The Great Northern, Great Central, Great Eastern, Midland, and the North Western are definitely committed to extensive arrangements, which have in view the elimination of competition, and the ultimate reduction of waste. Thus five of our leading railways have put into practice a principle which has been advocated in these columns and elsewhere for many years, but which, until just a year ago, had no actual exponents in the railway world. Similarly, in Scotland, the Caledonian and the North British have been brought into line, and have entered into very close joint arrangements with the view to removing some of the worst features of excessive competition. In Scotland the companies were practically compelled to take action to conciliate their stockholders, who, led by the Scottish Railway Shareholders' Association, have been marking their dissatisfaction with recent results in a very decided way.

Thus, in all, seven leading railways in Great Britain are to some extent actually carrying out a policy of co-operation, and several others are considering the matter. Among these smaller companies may be included the North London, which, in accordance with the promise of the chairman at the last meeting, is entering into closer relations with the North Western, with the view to greater economy. The railways in South Wales contemplate some mutual arrangement with the view of improving their position, and only this week it has been rumoured that the Taff Vale, the Rhymney and the Cardiff Railways have concluded an agreement which provides for the working of these three lines as a single undertaking.

The suggestion that the South Western and the Great Western should join hands in some such arrangement formed the most interesting topic of discussion at the last meetings of those two companies. The South Western chairman, on more than one occasion lately, has stated that that company is not merely willing, but anxious, to consider the matter. Further, it may be recalled that some years ago a definite suggestion was put forward by that company which, in the words of Sir Charles Scott, would have "saved a large amount of money on both sides, and particularly on the other side"—that is the Great Western.

There is little doubt that if the question were put to the shareholders a large majority of them would support friendly co-operation in place of competition. Large numbers of the Great Western shareholders are also holders of South Western stocks, and they are doubly hit by a competitive policy. They can, however console themselves with the definite assurance of the new Great Western chairman, that the matter will be considered in due course. Certainly the Great Western proprietors will appreciate Viscount Churchill's anxiety not "to give the show away," as he put it. It is admitted that some allowance has to be made for the fact that much of the capital expenditure of the Great Western in the past ten years has not yet had time to "show its form," as the new lines and services thus put into operation have not been available long enough to develop their full capabilities.

It so happens that the South Western and Great Western are the only two companies serving London which are still outside the charmed circle of the supporters of co-operation. The South Eastern and Chat-

ham have their own working union, and they both work amicably with the neighbouring Brighton company. The latter also works in conjunction with the South Western in connection with the Portsmouth and Isle of Wight traffic, where under less friendly circumstances competition would do very serious damage. The South Western, whilst friendly with other neighbours, preserves nothing more than an armed truce with the Great Western, though it should be stated that an agreement exists in regard to the Channel Islands traffic.

The Great Western and the North Western are engaged in serious rivalry for the Irish traffic, and for traffic between London and all points between Birmingham and Liverpool. The approaching opening of the new Great Western line between Ashendon and Aynho will certainly tend to aggravate this competition, unless steps be taken to prevent it before it is too late. There is also a suspicion that the Great Western may be induced to attempt the construction of a line to Southampton though in the existing circumstances such a line would have very little chance of securing the sanction of Parliament.

The arrangements made by the leading Scottish companies evidently do not satisfy the Scottish Railway Shareholders' Association, "because they do not embrace traffic going to and coming from England." But it may be hoped that the whole of the Scotch traffic will soon be made the subject of general agreement between the leading railways on this side of the Border. In fact, this is one of the most urgently-needed steps in the promotion of co-operation among the railways in England. Even the Midland and North Western arrangement does not appear to extend to such traffic, but the time has come for the "pooling" of all the competitive Scotch business, which is admittedly a source of wasteful expenditure. The Great Northern, the Great Eastern, and the Great Central on the one hand, and the Midland and North Western on the other, together with the Scotch companies, represent all the railways directly concerned in the East Coast, West Coast, and Midland routes to the North, except one. That exception is the North Eastern, and there is no doubt it would be quite ready to join in any reasonable "pooling" arrangement. In that way all the English and Scotch railways interested in the through traffic will be able to economise, whereas at present their hands are tied.

Whilst the cause of co-operation has made substantial progress, much remains to be done. Something will depend upon the reception extended by Parliament to the joint proposals of the Great Northern, Great Central and Great Eastern Companies next session. If that application is successful, other similar arrangements may speedily follow; but until the result of that scheme is made known, the area within which co-operation can be introduced is naturally somewhat circumscribed. In this connection the Parliamentary notices now appearing of intention to introduce Bills are of more than usual interest.

Guayaquil and Quito Bonds. As anticipated in our last issue, the agreement signed at Quito on September 30 between the Executive Government of Ecuador and the representatives of the Guayaquil and Quito Railway Company and the bondholders has been approved by Congress. The Council of Foreign Bondholders has received advices that some slight modifications have been introduced, but that they do not affect the bondholders' interest. It is expected that the text of the agreement, as approved by Congress, will arrive in London next week, and that a public meeting of the bondholders will be called during the present month to consider the arrangement.

BRUSH ROLLING STOCK FOR EGYPT

A number of second and third-class coaches have recently been built by the Brush Electrical Engineering Company at their Loughborough works for the Egyptian State Railways, and by the courtesy of the builders, we are enabled to give the accompanying illustrations of the new rolling stock.

The third-class coaches have a length over platforms of 60 ft. 9 in.; over buffers, 63 ft. 7½ in.; and over corner pillars 54 ft. 9 in. The extreme width of the coaches is



Interior of Second-class Coach.

9 ft. 11 in. and the inside width 8 ft. 5 in. The height from rail to top of roof is 14 ft. 7½ in., the body being 9 ft. 4¾ in. high inside. The underframes are entirely of steel with racking plates at each end and diagonal braces the full length. The body framing is entirely of teak, sheathed outside with teak matchboarding, the joints of

in the natural grain and varnished, the ceilings being of *papier-mache*, painted white, decorated with gold lines, and broken up into panels with teak banding. The seat frames are of teak with rattan cushions and backs.

NEW LOCOMOTIVES FOR THE NORTH STAFFORDSHIRE RAILWAY.

The North Staffordshire Railway have just turned out of their locomotive works at Stoke, the first of a new series of six-coupled radial tank engines which have been designed by Mr. John H. Adams, the company's locomotive engineer, to meet the demand for engines of increased haulage power. The locomotives have been designed chiefly for mineral traffic as they have a large tractive power, but they could well be used for heavy excursion trains. The cylinders are 18½ in. in diameter by 26 in. stroke; the coupled wheels are 5 ft. in diameter; and a working pressure of 175 lbs. per square inch is developed. The cabs of these engines are roomy and well ventilated and all the levers controlling the various valves and gearing are neatly and handily arranged. The smoke-box rests on a cast-iron saddle which has been designed so to fit the cylinders that corrosion will be practically impossible. No. 156, the first of the new series, is now running on trial before being put into regular traffic. This engine was taken to Stoke Station on Tuesday, along with one of the smaller goods tank engines that have previously done the work and the directors expressed themselves as highly pleased with the latest locomotive development.

An Insecure Luggage Rack. Before Judge Willis, K.C., at the Southwark County Court, on Monday, Mr. Ronald Rand Mumford, of Manchester, sought to recover damages from the South Eastern and Chatham Railway in respect of a severe injury to his head, caused on September 13 by a luggage-rack bracket falling upon him. The plaintiff, it was stated, was travelling on the company's line from Westcombe Park to Charing Cross, on his way to Manchester, when the accident occurred. The carriage in which he travelled seemed to be an old one, and upon examining the bracket afterwards he found that all the screws were gone. One screw he picked up on



Exterior of Third-class Coach for the Egyptian State Railways.

which are so designed that the appearance of the coach will not deteriorate when the timber shrinks in consequence of the extreme heat. The interior walls are finished in pitch pine, got up in the natural grain of the wood, the ceilings being of matchboarding painted white. The seats are of pitch pine laths, and will accommodate 70 passengers.

The second-class coaches are generally similar to the foregoing except that the interior finish is of teak got up

the floor, and this fitted loosely into one of the screw holes. The woodwork seemed dry and powdery. For the defence, it was urged that there had been no negligence on the part of the company, inasmuch as the carriage had been wilfully damaged by mischievous people. The jury found for the plaintiff, and awarded £50 damages. In answer to the judge, the foreman said that the jury considered the company's servants negligent in not examining the carriage before it started.

NEW FRONTAGE TO VICTORIA STATION: SOUTH EASTERN & CHATHAM RAILWAY.

The new station buildings of the South Eastern and Chatham Railway at Victoria are now rapidly approaching completion, and the removal of the scaffolding has enabled us to take this week the first photograph of the new frontage. The handsome structure shown below takes the place of the old wooden buildings which formerly marked the Chatham Company's terminus. It has a frontage on the station yard of 170ft. and extends along Wilton Road (to the left of the photograph) for about 200ft. The material is Portland stone, and the design is a somewhat free interpretation of the Georgian style, disclosing in several details the influence of the modern French school. The South Eastern station at Victoria adjoins that of the Brighton Company, which has been entirely rebuilt during the last few years. In the case of the former, the alterations have been confined to the station buildings and the

Company, Limited. The new booking-hall, cloak-rooms, and lavatories have been designed on the most modern plans, and are very conveniently situated. The whole of the work has been carried out to the designs of Mr. Percy C. Tempest, engineer of the South Eastern and Chatham Railway, and Mr. W. J. Ancell, architect.

Sir George Gibb on Railway Nationalisation.—Speaking on the subject of railway nationalisation at a meeting of the Royal Economic Society on Tuesday evening, Sir George Gibb said there was little doubt that the nationalisation movement hitherto had been mainly Socialistic, but he thought there need be no apprehension that the change, if it came about, would be accompanied by anything in the nature of confiscation of existing rights. The case for nationalisation rested on argument which, he thought, might fairly be described as assumptions, the accuracy of which it was impossible to verify. They were: greater efficiency at lower cost, substitution of general for private interests, improvement in administration, social advantages, and economies of large-scale management. Many of the arguments against nationalisation were necessarily little



Victoria Station of the South Eastern and Chatham Railway.

circulating area which forms the approach to the railway platforms. Over this area the roof has been reconstructed on the ridge and furrow principle, but over the railway platforms and tracks, the old span roof, which has been greatly strengthened during the last three years, is retained. The frontage of the South Eastern station extends beyond the façade of the Brighton Company's station. As will be seen from the glimpse of the latter on the right of the photograph, the face of the new front is level with the awning over the Brighton Company's approach. The new buildings enable the Managing Committee of the South Eastern and Chatham Railway to provide thoroughly up-to-date accommodation on the platform level. A magnificent suite of commodious restaurants, dining and tea-rooms and well-appointed buffets has been built, the catering being in the capable hands of Joseph Lyons and

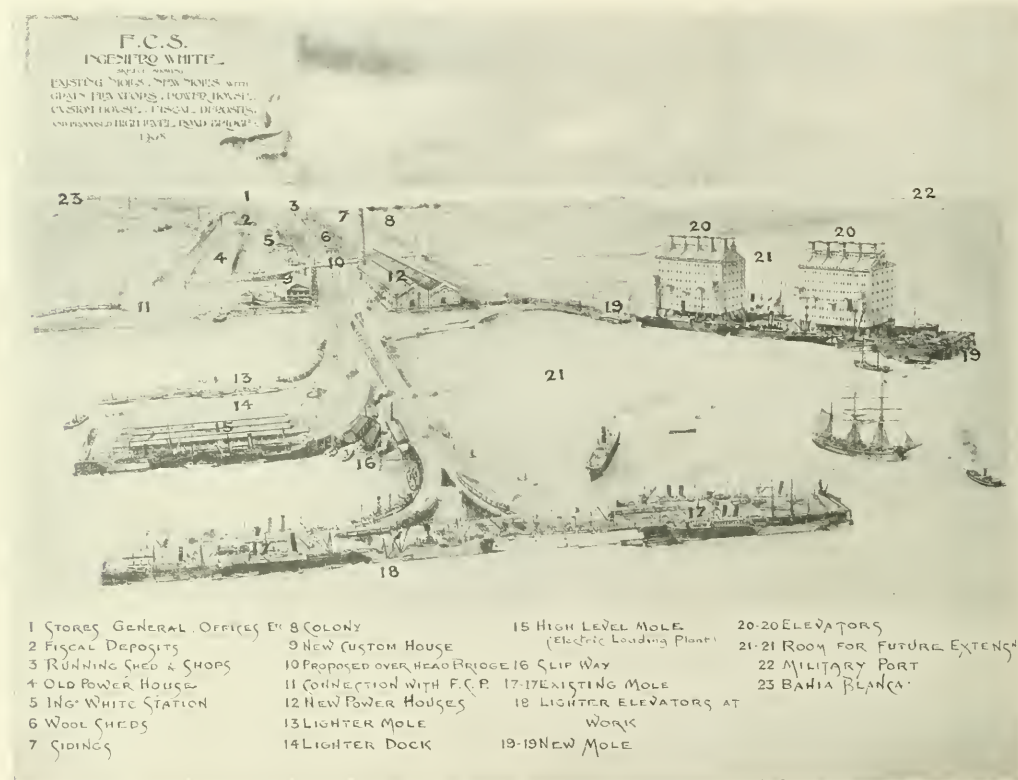
more than negations of the foregoing. Really, the case in a nutshell was: competition versus monopoly. He suggested that the public would certainly secure by a monopoly a saving in railway rates only at the cost of lessening the advantages, such as they were, of getting more than they paid for. That there would be savings, and large savings, under State management he would not deny, but that would be because they would be worked as a monopoly, and not because they were worked by the State. The same could be achieved under private management if competition were abandoned. Whilst he had, he concluded, a convinced belief in the advantages of a railway monopoly, and was unable wholly to disapprove of a scheme which would secure for the country such advantages, even if they had to come in the guise of State ownership, he urged that there were grave dangers and risks in public ownership, so grave, indeed, that he would be a very bold Minister who would bring forward a proposal for the nationalisation of our railways.

THE PORT OF BAHIA BLANCA.

We are indebted to the courtesy of Mr. H. C. Allen, London manager and secretary of the Buenos Ayres Great Southern Railway, for the accompanying sketch of the port of Bahia Blanca which has just been prepared to show the existing moles, new moles with grain elevators and other property of the company at Ingeniero White, as the port for the town of Bahia Blanca is locally known. Frequent allusions have been made in the directors' reports, and at the half-yearly meetings to the great work of development which the "B.A.G.S." has carried out at this port during recent years. Bahia Blanca is now a very important business centre with an independent business of its own, the principal exports being cereals, wool, sheep-

and storage is effected at the rate of 3,000 tons an hour. At the elevator mole there is accommodation for eight ships, the length of wharf accommodation for ships (excluding elevator mole) being 1,500 yards and for barges 475 yards.

In his report for the year ended June 30, 1908, which was published last month, the general manager of the Buenos Ayres Great Southern Railway (Mr. Percy Clarke), in referring to the port of Bahia Blanca, said:—"The number of vessels making use of our moles at Ingeniero White in the last twelve months was 408, against 358 in the previous year. The additional accommodation and facilities provided enabled us to deal with the export and import trade to the satisfaction of everybody, notwithstanding the fact that a great portion of the season's



New Sketch of the Port of Bahia Blanca (Ingeniero White).

skins and horse-hair. Fifteen years ago the trade was very small, but in the years 1890 and 1900, when sections of the Neuquen extension were opened, there was a considerable increase in trade and traffic. It is since 1903, however, that the figures have arrived at more important dimensions, the imports and exports having increased in four years by 107 per cent.

A key to the buildings and works is given below the illustration and further details as to the accommodation provided show that the port has a minimum depth of dredged and buoyed channel at low water of 25 ft. and a minimum width of 164 ft., the depth alongside wharves for ships at low water being 25 ft. The average rise of tide is 11 ft. 6 in. The two elevators shown on the right hand side of the sketch have a capacity of 20,000 tons

grain was rushed forward for shipment within a very short period of time." The total tonnage handled during the twelve months was 1,065,330, the total cereals shipped amounting to 844,342 tons.

Bala and Festiniog Railway.—The Bala and Festiniog Railway Company have given notice that they intend to apply to the Board of Trade for a certificate under the Railway Companies' Powers Act, 1864, and the Railways (Powers and Construction) Acts, 1864, Amendment Act, 1870, authorising the company to raise further capital. Copies of the draft certificate may be obtained from Mr. R. R. Nelson, solicitor to the company, Paddington Station, London. Objections on representations should be sent by letter to the secretary of the Board of Trade not later than January 1 next.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Nov. 16 (*Mon.*)—**Argentine Great Western Railway** (Annual), Winchester House, E.C., at 12.
 Nov. 17 (*Tues.*)—**Floating Dock of St. Thomas** (Annual), Suffolk House, Laurence Pountney Hill, E.C., at 12.
 Nov. 23 (*Mon.*)—**South Yorkshire Junction Railway** (Half yearly), 11, Old Jewry Chambers, E.C., at 12.30.
 Nov. 24 (*Tues.*)—**Bengal and North Western Railway** (Half-yearly), Gresham House, E.C., at 12.
 Nov. 24 (*Tues.*)—**Manila Railway** (Extraordinary), 7, Union Court, Old Broad Street, E.C., at 3.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetry, London).

THE ROHILKUND AND KUMAON RAILWAY.

The 50th half-yearly ordinary general meeting of the shareholders was held on Tuesday, November 10, at the offices, 237, Gresham House, Old Broad Street, E.C., Col. T. GRUCKY, C.S.I., R.E. (chairman of the company) presiding.

The SECRETARY (Mr. T. H. Wright), having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said: Gentlemen, You will, I presume, as usual, take the report as read. It is a source of satisfaction to us to feel ourselves able to recommend you to sanction the distribution of the usual dividend and bonus, and at the same time to slightly increase the carry-forward without in any way trenching on the reserves. The company, with nearly £40,000 in reserve and £13,000 in the carry-forward and suspense items, is in a very strong position to meet the results of the next few years' working, which, owing to famine and the traffic of the new extensions not being fully developed, are likely to be somewhat lean.

It is very unfortunate that the openings of our new extensions should have been coincident with a period of famine. Since October, 1907, there has been practically no export of grains and seeds, and the import of food grains has in no way made good the loss. The traffic in other articles of commerce has also fallen off, owing to the purchasing power of the people having been greatly reduced. I am glad to say that the last season's rains are reported to have been satisfactory, and the crop prospects good. The immediate results are, however, that imports having ceased and the new crops not having come to market, the railway earnings are at the present time lower than they have been for some years. We hope, however, to see the turn of the tide with the new year, and in the meantime I do not think you need have any fear for your usual dividend and bonus in May next.

Compared with the same half-year in 1907, and bearing in mind that 84 miles of new lines have been opened, the earnings show moderate decreases in practically every item, whilst the expenditure in working the company's system shows small increases. This result is entirely due to the famine conditions which have prevailed. The earnings are down, owing to the people having less money to spend on travelling, and, relatively to the open mileage, a much smaller tonnage of goods has been lifted. The increases in expenditure are entirely due to the greater length of line to be worked, and to the compensation for dearthness of provisions paid to the working staff receiving low rates of pay. On the whole, I hope you will agree with me in thinking that we have not come badly so far out of a very bad time.

We have arranged the terms with Government under which the money required for future developments and extensions of both your own lines and those of the Government will be raised on the joint security of the revenues of the combined system. The lawyers are now drawing up the necessary agreements, which are somewhat complicated, and we are hoping that they will soon be ready for signature. Directly the documents are signed, we shall be raising the money required for current requirements, and for the new extensions you have already sanctioned.

I do not think there is any other point that I need refer to beyond telling you that we are still waiting a reply from the Government to our letter of two years ago remonstrating

against the construction of the branches of the Oudh and Rohilkund State Railway from Balamau and Shahjehanpur to Sitapur, which appear to be designed specially to take away the traffic of our railway. We have seen no reason to alter our view that a railway worked by private enterprise is entitled to the same degree of protection as is actually demanded for a State line under similar circumstances.

I will now move:—

"That the report of the directors with audited statement of account to June 30 last, presented to this meeting be, and the same are hereby received, approved and adopted."

Mr. J. G. H. GLASS, C.I.E.: I have much pleasure in seconding that.

The CHAIRMAN: Would any gentleman like to make any remarks or ask any questions?

Mr. CARTER: I should just like to ask, gentlemen, if the Government have done any work on the lines that you referred to as being antagonistic to our interests, or is it still in abeyance?

The CHAIRMAN: Our information is, that so far they have done nothing except certain earthworks by famine labour. They have used the railways for famine purposes, but so far as our information goes, that is all they have done. I see they have been sanctioned, but I do not know that work is actually begun upon them as a railway. Every information we get is that they are going on.

The resolution was then put and carried unanimously.

The CHAIRMAN: I will now further move:

"That the sanction of the company be, and the same is hereby given to the declaration and payment of the dividend and bonus for the half-year on the Ordinary Stock recommended by the board, viz: a dividend of £1 per cent, and in addition thereto a bonus of 10s. per cent, both free of Indian, but subject to English income tax."

Mr. LEONARD L. COHEN: I beg to second that resolution.

The proposition was put and agreed to *nem. con.*

The CHAIRMAN: That, gentlemen, I think, is all the business we have got to do.

Mr. CARTER: I think we should not part without giving a vote of thanks to the chairman, the board, the managers out there, and the staff in India. It is easy to understand that they have passed through a very trying time in India during this heavy famine, and I think, as the chairman's remarks show, that we have not lost so much this year as we should have thought. I beg to move the vote I have suggested.

Mr. LEIGHTON KER: I beg to second that.

The resolution was put and carried unanimously, and the CHAIRMAN having briefly responded, the proceedings terminated.

CORDOBA AND ROSARIO RAILWAY.

The 20th ordinary general meeting of the shareholders was held on Tuesday, November 10, 1908, at Winchester House, Old Broad Street, E.C., Mr. E. B. MERRIMAN (chairman of the company) presiding.

The SECRETARY (Mr. N. Strzelecki), having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said: I beg to move:—"That the report of the directors and the statement of accounts now presented, be and they are hereby received and adopted," and in doing so I may remind you that since our last annual meeting we have lost the services of two old friends—Mr. Thomas Wood, who had been a director since the formation of the company, found it necessary to vacate his seat, which we much regretted, and Mr. Scruby, who died on May 7 last. As many of you know, Mr. Scruby had for a number of years been the secretary of the company. In March last we appointed him to the seat on the board vacated by Mr. Wood, as we felt that his abilities, devotion to work, and knowledge of the company's affairs entitled him to this token of our esteem, but he only filled the position for two months. Mr. Richard Popkiss, who is an engineer, and has considerable knowledge of foreign railways, has been appointed by us to the vacancy on the board. Our new secretary, Mr. Strzelecki, has been at the head of the office staff for about 17 years and is a worthy successor of our late secretary.

REMARKABLE INCREASE IN TRAFFIC.

On page 17 of the directors' report there is a printed table giving the traffic results year by year from the opening of the railway to June 30 last. This table shows that the gross receipts and the net currency receipts of the year under report are the largest so far obtained. For the first 11 years the railway did not prosper; the average net profit for those years amounted to only some £30,000, but since 1903 the net receipts have averaged about £60,000 per annum. This is a remarkable improvement, and should encourage a feeling of con-

fidence in regard to the future. The total receipts of last year increased 10.87 per cent., but unfortunately there were exceptionally heavy increases in working expenses. Nearly half the gross increase was absorbed owing to conditions beyond our control, such as higher rate of wage and increases in the cost of articles of consumption. The net result is, nevertheless, satisfactory, as we are able to recommend a dividend of 5 per cent. on the 1st preference stock, after placing £7,457 to the special reserve fund, bringing it up to £31,987 18s. 3d., towards the £50,000 which has to be reserved out of profits to comply with the conditions of the 1895 arrangement. Last year you will remember we paid 34 per cent.

THE RAFAELA TRAMWAY.

The Rafaela tramway, the control of which we have acquired by the purchase of 3,595 shares for £50,526, has given us a splendid return for the half-year ending June 30 last, and the general manager expects to have completed arrangements in time for the next harvest, by which our railway will retrieve a much larger portion of the tonnage originating in the districts served by the tramway than hitherto. This was the primary reason we had for the purchase of that company's shares, and it is gratifying to have evidence that the investment can also bring in a satisfactory direct return upon our capital outlay. As our report states, the company has adopted the provisions of the *Mitré* law; application has also been made to the Government for the tramway to be accorded the provisions of this law, and provisional acceptance has been given thereto. There is an item in the balance sheet, namely, suspense account £5,756 11s. 6d., which calls for explanation. With the exception of £14,405—or £1,258—to be transferred to capital expenditure, this represents special renewals which will be borne by revenue eventually. If you examine the abstracts of expenditure commencing on page 26 of the report you will find that with the exception of maintenance of coaches, more was spent under all heads upon maintenance than in the year ending June, 1907. Extraordinary expenditure was incurred last year in order to improve the permanent way for the express passenger and heavy goods trains which are to pass over the line when the through service is established between Tucuman, the northern terminus of the Cordoba Central Railway, and the city of Buenos Ayres, the southern terminus of the Cordoba Central Extension Railway. The general manager has very properly placed part of such abnormal expenditure in suspense in order that the cost of this work should be spread over two or three years. If this had not been done the cost of work additional to ordinary maintenance from which several years will derive benefit, would have been unfairly borne by the revenue of the year in which it was incurred, and your dividend correspondingly reduced, unless we had transferred to revenue account of the general reserve fund of £6,356 10s.

CURRENT PROSPECTS.

As regards the current year, the net profits for the first three months are about £9,500 in excess of those of the corresponding months of last year. Owing to the large amount of sugar produced last season we may expect a continuance of considerably increased revenue from that source. The general manager reports that the Cordoba Central Extension will shortly be in a position to handle through public traffic, which cannot fail to bring very considerable benefit to this company, and that in our local districts the area under cereal cultivation is some 20 per cent. greater than last year. Rumours having lately been current in London, varying from day to day, which indicated that certain parts of the Argentine had been visited by frosts, we have been in cable communication with our manager on the subject. In the first cable we received from him in reply to our inquiries he stated that in our districts some slight damage to the wheat and linseed had been caused by frosts, and considerable damage to the maize had been caused by locusts. In a telegram received this morning he states that the damage to the wheat and linseed is somewhat greater than he first reported, due to rains and frosts, but that in the Rafaela tramway districts and on the Cordoba Central Original line the damage is quite slight. As regards the maize, he states that the land has been re-sown, and concludes by adding that the general traffic prospects are good. It seems to us that on the whole this cable is not unfavourable, as although in our own districts the wheat has suffered, should good climatic conditions prevail between now and the end of the year, we may expect a considerable tonnage, particularly as the area under cultivation is much larger than was the case last year. (Applause.)

Mr. R. POPKISS, M.Inst.C.E., seconded the resolution, which was carried unanimously without discussion.

The CHAIRMAN proposed the re-election of the retiring directors, Mr. G. W. Hoghton and Mr. J. H. Whittle.

Mr. POPKISS seconded the resolution, which was also unanimously agreed to.

On the proposition of Mr. INGRAM, seconded by Mr. MOCATTA, the auditors, Messrs. Turquand, Youngs and Co., were unanimously re-elected for the ensuing year at a remuneration of 50 guineas.

On the motion of Mr. PEMBROKE, seconded by Mr. MILES, a hearty vote of thanks was accorded to the chairman and board of directors for the able manner in which they had managed the business of the company.

The CHAIRMAN briefly acknowledged the vote, remarking that the board thoroughly appreciated the compliment paid them.

The proceedings then terminated.

BUENOS AYRES MIDLAND RAILWAY.

The annual general meeting was held on Tuesday at River Plate House, E.C., Mr. WILLIAM HIGGINS presiding.

The SECRETARY (Mr. C. H. Lambert) read the notice convening the meeting, and the auditors' report.

The CHAIRMAN, in moving the adoption of the report and accounts, said that when the shareholders were last called together on June 19, it was for the purpose of authorising the creation and issue of £1,000,000 five per cent. preference shares, to enable the board to carry out the scheme of reorganisation of the capital rendered necessary by the financial difficulties which had, unfortunately, overtaken the company. He did not think anything would be gained by entering into further details of those difficulties, which, it was hoped, were now at an end. The board was entirely reconstituted in July last, and the new directors were, like the shareholders, more concerned with the future than with the past. It was sufficient to say that in June last the company's affairs reached a crisis, and it became necessary to seek outside assistance to raise the necessary capital to carry on the work of construction.

POWERFUL ASSISTANCE.

This help was forthcoming, and their neighbours, the Buenos Ayres Western and the Buenos Ayres Great Southern Railways, acquired four-fifths of the ordinary share capital, and undertook to give their powerful assistance in raising further capital for the completion of the line. The company's position was fully explained to the meeting of the debenture holders on June 29 last, when it was pointed out to them that the position could only be saved and the future prosperity of the railway secured by placing the board in a position to raise the further funds required for the completion of the line on specially favourable terms. The condition precedent to this was the cancellation of the debenture debt by substituting for it an issue of a corresponding nominal amount of preference shares, an official quotation for which had been applied for and would be granted in a few days. The debenture holders, in accepting the situation, adopted the views of the board, placing it in a position to carry out the proposed reorganisation, and he was glad to report that Messrs. Greenwood and Company were able to complete an arrangement they had provisionally entered into with the Buenos Ayres Western and the Buenos Ayres Great Southern Railways. With their assistance construction was at once proceeded with, and had since been energetically carried out, with the result that the first section of 40 kilometres, say, 25 miles, had been completed and was passed by the Government for traffic working on July 22. It was expected that the line would be completed as far as La Rica about May next. At that point it would join up with the Buenos Ayres Western line, and it was hoped that arrangements would be made to run over that company's system to Anderson, about 30 miles, which would then leave only the extension from that point to Carhue to complete the obligation of the concession. Those two points would place their property in direct communication with the Buenos Ayres Western and Great Southern lines, and would enable the exchange of through traffic working, under the favourable arrangements that would be made with those two important companies. It was impossible to state at present with accuracy what money would be wanted to complete the line, but the amount mentioned at the debenture holders' meeting of June 29 last was £1,500,000, and this should be ample. Assuming this figure was accurate, their capital would stand at £1,500,000 four per cent. debenture stock, £1,000,000 five per cent. preference shares, and £500,000 ordinary shares, a total of £3,000,000 nominal for 330 miles of line, or a cost of £9,000 a mile, which, he thought, compared favourably

with any other line in Argentina. It was evident that as a hostile or competitive line the Midland could not expect any assistance from the Great Southern or Western Companies, but by their becoming the largest shareholders the whole position was changed. It was no longer to their interest to compete with the Midland Company, but, on the contrary, it was to their interest to develop the district which the Midland Railway served, and to endeavour to place it on a sound footing, and he would tell them how it was proposed to do this.

NEW WORKING AGREEMENT.

The arrangement that had been made, and which would be shortly incorporated in an agreement between the three companies, among other things, provided: (1) That the Western and Great Southern Companies would take over the whole of the working of the Midland property and jointly guarantee net rental sufficient to meet the interest on any debentures or debenture stock which might be issued with their consent; (2) that until such debentures or debenture stock were issued they would advance funds for continuing the construction and equipment of the line; (3) that they would work the line when open to service at the ratio of expenses to receipts in no case greater than the mean of their system during the same period; and (4) any surplus net revenue after the payment of the interest on debentures or debenture stock would be applied first to the payment of the interest on the five per cent. preference shares, and, secondly, to the dividend on the ordinary shares or for the provision of such reserve funds as the board might consider necessary. The last clause in the agreement, as drafted, perhaps explained better than anything else he could say, the manner in which the Great Southern and the Western Companies proposed to exercise the controlling interest they had obtained, and he thought they would agree with him that the future of the Midland in these conditions was more hopeful than it would have been as an absolutely independent company with a hostile or neutral company on either side of it. The clause read:—

"Seeing that the aim and object of this agreement is to secure joint and equal rights and benefits in perpetuity to the Great Southern and Western Companies in and from the traffic working of the districts to be served by the new undertaking, they both hereby agree jointly and respectively to do everything in their power to promote the general interest of such line so as to obtain thereby the maximum net revenue results from its operation."

At £10 per mile per week of gross earnings their share on the basis of receiving 44 per cent. of the gross earnings would be sufficient to pay a full debenture interest and leave £15,800, or 1½ per cent. for the preference shares; at £12 10s. per mile per week there would be a surplus sufficient to pay 3½ per cent. on the preference shares; and at £15 per mile per week there would be sufficient net revenue to pay the debenture and preference interest and five per cent. on the ordinary shares. He thought they could look forward with a certain amount of confidence to the future of the company.

Mr. H. C. ALLEN seconded the motion.

The CHAIRMAN, in reply to a question as to what might be reasonably estimated as the earnings of the line, said that he could not give any definite figures, but their railway went through a fertile zone. Their neighbours north and south had been very successful, and he had no reason to doubt that they would share in that success.

The report was adopted unanimously, and the directors were re-elected and the auditors reappointed.

ARGENTINE GREAT WESTERN RAILWAY.

The capital account shows an expenditure in the Argentine Republic during the year ended June 30, 1908, of £1,727,093, of which £510,456 was on permanent way, rolling stock, locomotives, etc.; £3,556 on Guaymallen loop line, £6,155 on the San Rafael branch, £55,760 on the Caucete branch, £200,601 in the Rivadavia branch, £682,418 on Buena Esperanza, £230,180 on the San Carlos branch, £17,317 on the Lujan Loop line, and £20,650 on special studies. The total expenditure to June 30, 1908, amounted to £8,501,634, whilst the receipts were £8,225,517—viz., 1st debenture stock, £1,675,517; second debenture stock, £1,700,000; 5 per cent. debenture stock, £600,000; 5 per cent. preferred stock, £2,125,000; ordinary stock, £2,125,000.

Under the working agreement this company has received from the Buenos Ayres and Pacific Railway Company and has duly distributed a sum of £262,845. The Buenos Ayres and Pacific Railway Company, having paid 7 per cent. for the year ended June 30 last, on its ordinary stock, has now, in accordance with the working agreement, paid to this company the sum of £148,750, with which amount the directors propose to pay a balance dividend of 3½ per cent. on the preferred and ordinary stocks, making, with the above-mentioned

interim dividend, 6 per cent. for the year on both stocks. The gross receipts for the year have amounted to £1,158,092, as compared with £945,846 in the preceding year, an increase of £212,246, which is equivalent to 22.43 per cent.

The number of passengers carried during the year was 1,672,714 (against 1,280,369), the quantity of goods carried, 1,255,538 tons (against 746,098 tons); the train mileage, 1,896,096 (against 1,218,965); the receipts per train mile, 12s. 2½d. (against 15s. 6½d.), the length of line worked, 512, as against 404.

The report states: During the year 64 additional miles of line were opened to public service, these comprising the Rivadavia loop line, from Alto Verde to Palmira, and the line from Canada Honda to Caucete. The plans for the doubling of the line from Palmira to Mendoza have been approved by the Government, and the work is now well in hand. The construction of the branch line to San Carlos, of the line from Guadales to Buena Esperanza and of the Lujan loop line is being continued. Work has been begun upon a new goods yard at Mendoza. New workshops are in course of erection at Palmira and a sorting yard there is approaching completion. The company has applied for and obtained the authority of the Argentine Government to construct branch lines, having a total length of 144 miles. Claims for damages and delays in the transport of goods for the period previous to the working of the line by the Buenos Ayres and Pacific Railway Company have been heavier than was expected. Some of these claims are still being contested, and it will be some time before they are finally disposed of. As stated in last year's report, the total amount for which these claims are settled has to be charged against the general reserve fund. The handing over of the undertaking of this company to the Buenos Ayres and Pacific Railway Company for the purpose of that company operating the railway has been carried through without any but comparatively small questions of difference arising between the two companies. These matters have been adjusted, and an agreement for the compromise and settlement of all points has been arrived at whereby this company will create fresh capital for £45,000 and issue it to the Pacific Company. The responsibility for the interest or dividends on this new capital will be undertaken by the Pacific Company in the same way as it is responsible for this company's existing capital, and this agreement will be submitted for the approval of the stockholders. The issue of this fresh capital will involve the reduction of the reserve fund by an equivalent amount—namely, £45,000, but the agreement provides that the corresponding investments shall remain the property of this company. This company has accepted the new Argentine National Railway Law, known as the Mitre Law, to which reference was made in the last report. The 162,500 shares of £10 each, issued in 1906, were converted in April last into preferred and ordinary stocks.

Taita Railway.—At the annual meeting on November 4, the Chairman (Mr. Charles Woodbine Parish) said that the present report was a record of a good year's business. Last year their gross receipts were £103,487, and the net receipts £74,735, while this year they had had £225,212 gross and £92,566 net, the ratio of working expenses being 61.35 and 58.9 respectively. The company's progress during the last few years had been remarkable, and this year's gross and net receipts were the largest ever earned. He thought the outlook for the future was most encouraging, and he believed that the company would go on making progress, and that the next report would be even better than the present one. The traffics for the first three months of the current year showed an increase of 10 per cent. over last year's figures.

British Columbia Electric Railway. The accounts for the year ended June 30, 1908, show an increase in gross receipts of \$525,218, or 36 per cent., while the net earnings, including income from investments in subsidiaries, and after charging renewals, increased by \$208,749, or 30 per cent., as compared with the preceding year. The following charges have been made against the revenue account: Renewals and maintenance, £31,161; bonus to employees, £8,350; added to capital amortisation fund, £1,040. The net profit for the year, after making the above deductions, amounts to £154,223, and, adding £3,480 brought forward, the available sum is £157,704. After providing for debenture interest and preference and preferred ordinary dividends, the directors recommend a dividend on the deferred ordinary stock, including the recent issue of 100,000 shares, at the rate of 8 per cent. per annum for the six months to June 30, making 8 per cent. for the year. They then propose to transfer to reserve fund (increasing this fund to £140,000) £49,000, leaving £4,973 to be carried forward.

MEXICAN RAILWAY.

The half-yearly meeting was held on Thursday at River Plate House, E.C., MR. VINCENT W. YORKE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), said that was the first occasion on which he addressed the proprietors from that chair, and he thought, therefore, he was entitled to some consideration and not a little sympathy. The moment was a difficult one in the history of the company. For the first time for the last eight half-years their profits had shown a serious set-back, and the traffics for the current half-year showed a most alarming decrease. The American crisis had been blamed for most of the bad things that had happened during the last twelve months, and in no case, he thought he could say, with more justice than with regard to Mexico. The effect of the crisis had been to show itself in their earnings. It might be that the effects of the recovery when it came would take as long to show themselves in their earnings as the effects of the crisis did in the early part of this year. As to the disappointment which he believed the dividend had caused, the point he wished particularly to emphasise was that in view of their constitution and the system of half-yearly accounts under which they worked, it was extremely difficult for the results which they obtained to be as regular and uniform as they would like them to be. Roughly speaking, £5,000 represented 1 per cent. for the half-year on the second preference stock, and such a sum was the merest trifle compared to the whole volume of their business. A difference of 2s. per ton in the price of coal on the basis of their present consumption was sufficient to make 1 per cent. difference in the dividend of the second preference stock. With regard to the current half-year there was, he was afraid, little of an encouraging nature to be said. Though the management was making every effort to reduce working expenses to meet the fall in receipts, it was doubtful whether much could be done in this direction before the end of 1908. They had a difficult and dangerous line to work, and no chances could be taken with it. As to the attitude of the Mexican Government, Mr. Limantour, the Secretary of Finance, had received him (the chairman) on two occasions in the spring of this year, and assured him in the most unqualified manner that the merger would in no way interfere with the friendly relations which had existed between the Government and the railway. He must not minimise the effect of the merger on the business. It must necessarily have the effect of cramping the company's operations. However, in his judgment, the effect would be far less detrimental than if the system of the Central, National, and Inter-Oceanic Railways had been merged into one private corporation. As to the new capital and the larger programme, he was, to a certain extent, responsible, these being the result of his visit to Mexico last spring. He found that they were in sight of severe competition from the Inter-Oceanic, which intended to standard gauge, shorten, and straighten their line. Further, the country which the railway served was rapidly being filled up, and no opportunity was to be lost of obtaining control of any branches that showed prospects of developing into useful feeders. They might consider this a somewhat extensive programme. It would mean the expenditure, roughly, of £900,000. This expenditure would be divided into about £400,000 of capital expenditure, £400,000 renewal expenditure, and £100,000 of expenditure on the leasing, building, or acquiring of branch or tributary lines. No objection would be taken to the permanent increase of the capital, nor to the acquisition of new lines, and there then remained the £400,000 of renewal expenditure. The period for the writing off of this amount should not, he thought, be spread over more than ten years. That was not a long period, and for all they knew they might be faced with further absolutely necessary expenditure before the period had elapsed. They had decided to write off every half-year a certain percentage of the gross receipts, to be arrived at in such a manner that this sum, when added to the interest which the outstanding renewal expenditure will carry, would not exceed, or, at any rate, not materially exceed, the present burden of £60,000 per annum. As to the date of issue and amount it was doubtful whether they would require as much as £500,000 before the end of 1909, at any rate they would not require more than that sum. Finally, the chairman announced that a satisfactory contract for oil fuel had been made with Messrs. Pearson and Sons. After detailing the terms, he said that the contract would entail on the part of the company installations of oil storage, etc., amounting to £30,000, which they proposed to charge to capital. The saving to the company, it was estimated, would

not be less than 20 per cent., based upon the average cost of the fuel they had been using for the last few years. The loss of the pier and launch service, on the one hand, and the use of oil fuel on the other, would have different effects upon their earnings, and would result in considerable perplexity to those who wished to form a proper estimate of the company's affairs. They had, therefore, decided to make a trial of the publication of estimated net earnings at the same times as the corrected monthly statement of receipts.

Mr. C. T. HOLLAND was the chief critic in the animated and protracted discussion which followed. He animadverted upon the small holdings of the combined board—some £7,000 of ordinary and £5,000 of preferred he was understood to say. He also strongly alluded to the fluctuations in the stocks prior to the publication of the report. Other shareholders endorsed some aspects of Mr. Holland's criticisms.

The CHAIRMAN said all that was possible was done to put the Stock Exchange in immediate knowledge of the amount of the traffics, and their new method of publication was being put into practice in order to help the investor.

Mr. HOLLAND wished the board to pledge itself not to make any issue of the debentures or stock referred to in the report without details having been first placed before the shareholders for endorsement at a public meeting.

A long and sharp discussion ensued on this, the CHAIRMAN promising to do what was best in the interests of the shareholders. This did not satisfy the critic, and he moved the adjournment of the meeting for four weeks, so that some equitable scheme for the raising of the debenture stock, without any underwriting, should be submitted to the stockholders.

Both the CHAIRMAN and the late chairman thought this unreasonable. They demanded a poll on the subject, which will be taken in a week's time. The resolution embodying the payment of the dividend was then agreed to.

L. AND N.W.R. (LONDON) ATHLETIC CLUB.

The close of a most successful summer season of this club was marked by a smoking concert which was held in the general meeting room at Euston, by kind permission of the directors, on Friday, November 6. Mr. I. T. WILLIAMS, the popular London goods superintendent, presided, and was supported by many officers of the company, including Messrs. Chitty, Dingley, Eyden, Grasmann, Grindley, Groom, Isaac, Jones, Mason, Patterson, Tait, with members of the club and their friends, including a large contingent from Broad Street and Camden. The following artistes contributed to a very excellent programme:—Messrs. L. C. Gillett, Jack Smith, Stanley Harrison, A. G. Baker, D. Antill, E. Ogilvie Robb, George Saville, R. R. Sheraton, J. Norton, Ernest Marler, E. Neville Harris, and Harry Sainsbury, with Mr. Herbert Grosvenor at the piano.

During the evening the cricket average prizes for the past season, won by Messrs. A. E. Wilson, J. Hughes, C. W. Morris, T. R. Pugh, W. Crowden, C. M. Dooley, P. G. Skilton, J. Harris, S. E. White, W. H. Clarke, F. Murrell, and W. Williams—on, were presented by Mr. WILLIAMS, after which he said how much he appreciated the compliment of being invited to take the chair at what had proved a very enjoyable concert. In congratulating the executive on the present healthy condition of the club, he mentioned that the membership was upwards of 800, which, although good, was capable of much improvement, and, further, that the club's financial position, of which the executive were some time ago rather apprehensive, was now perfectly sound, and this announcement was received with great satisfaction by all present. Mr. Williams referred to the very successful cricket season, pointing out that the club had this year, again, won the general manager's cricket cup competition, and also gave interesting particulars concerning the tennis, bowls, athletics, and swimming sections of the club, of the ever-popular annual sports, and of the successful evening athletic meeting which was arranged by the enthusiastic Camden members of the club. In his concluding remarks, the chairman reminded those present that success could only be obtained by unity and co-operation, and urged that the objects of the club deserved the active support of every member of the staff.

Mr. GRINDLEY, on behalf of the club, proposed a very hearty vote of thanks to Mr. Williams. This was seconded by Mr. F. GRASMAN, and the proposition was enthusiastically carried with musical honours.

After Mr. Williams had responded, Mr. F. J. ISAAC expressed the thanks of those present to the artistes who had so largely contributed to the enjoyment of the evening.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

Railway Agreements.

Mr. CHURCHILL, replying on Wednesday to a question by Mr. T. Summerbell, Labour member for Sunderland, said that prior to 1873 working agreements entered into by railway companies under the authority of special Acts, either incorporating part III. of the Railway Clauses Act, 1863, or containing similar provisions, required the approval of the Board of Trade, but in that year the Railway Commissioners were established and the powers of the Board with respect to such agreements were transferred to them. Under section 17 of the Railway Regulation Act of 1844, the Board of Trade might apply to the Courts for an injunction if they were of opinion that a railway company were acting *ultra vires*, and that it would be for the public advantage that they should be restrained from so acting.

Electric Railways and Conciliation Boards.

Mr. CHURCHILL, replying on Thursday to Mr. Hudson, said that the Board of Trade are now in correspondence with the Central London Railway Company on the subject of establishing a conciliation board. As regards other underground electric lines, conciliation boards have already been established for the Great Northern and City Railway, and an election of the men's representatives is about to take place on the Metropolitan Railway. He did not know whether any steps are being taken for the formation of conciliation boards on the Metropolitan District Railway, and the group on the tube railways controlled by the Underground Electric Railways Company, but the circumstances of these lines differ from those of most other lines.

RAILWAY NOTES.

Large Orders for Steel Rails.—Messrs. Cammell, Laird and Co., have received an order from the Midland Railway Company for 20,000 tons of steel rails. The Midland Railway have placed a further 30,000 tons in the Sheffield district, the successful firms being Steel, Peech and Tozer, and Samuel Fox and Co.

South Western Enterprise at Southampton.—Mr. Sam Bircham, solicitor to the London and South Western Railway, has informed the Southampton Town Council that the company proposes to construct new docks on the Woolston side of the River Itchen, opposite Southampton. Details of the scheme will shortly be announced.

Chilian Transandine Railway.—A Reuter telegram from Santiago de Chile states that in September, 1910, the last section of the Transandine Railway, which will complete the line crossing the Atlantic to the Pacific and joining the capitals of Chili and Argentina, will be opened. The completing section involves two kilometres of tunnel, passing through the Andes. The highest point on the railway is 3,208 metres above sea level.

A French Derailment.—As the express from Cette to Bordeaux was passing through Grisolles at five o'clock last Sunday morning the mail van jumped the rails and telescoped a carriage occupied by military engineers travelling from Orange, while other carriages were slightly damaged. Ten persons, including eight soldiers, a workman, and a gendarme, were killed. Nine postal servants, several civilian passengers and a number of soldiers were injured, two seriously.

New P. and O. Record to Calcutta.—The "Caledonia," owned by the P. and O. Company, reached Sandheads, Calcutta, at midnight on November 6, 22 days 8 hours out from Gravesend and 16½ days from Marseilles, having accomplished the fastest passages yet recorded from the United Kingdom and Marseilles, and beating by 61 hours and 35 hours respectively the records for similar transits which she set up last year. She carried a total of 406 first and second saloon passengers. The Calcutta line is one of the P. and O. intermediate services, and is not provided for under the mail contracts.

The New Brighton Pullman Train.—We are informed that the lavatory fittings for the new Pullman train, which was described in our last issue, were supplied by Messrs. Doulton and Co., Ltd., Albert Embankment, S.E. The lavatories are made in onyx marble, and the finest earthenware basins with gold lines; the wastes are concealed pull-up, and the valves have lever handles and are self-closing, thus preventing waste of water. The closets are in best white earthenware with gold lines and mahogany hinged seat and flap, and have a special

press valve on the wall for flushing. The lavatories are perhaps the finest that have ever been fixed in public railway cars. The Pullman Company have followed the example of the Cunard Company in fitting up the "Mauretania," by seeing that the sanitary fittings are the best that can be obtained.

American Railway Electrification. The New York correspondent of the *Daily Telegraph* states that arrangements are being made by the Pennsylvania Railroad to electrify the route of 120 miles between Philadelphia and New York, and to reduce the running time from two hours to one hour. Contracts for 100 electric locomotives, and for power plants capable of generating 250,000 horse-power, have already been let to the Westinghouse Electric Company. These locomotives will be capable of making 120 miles an hour. The initial electrification contract was for £1,000,000. The very high rate of speed necessary to cut an hour off the present running time from New York to Philadelphia was expected to produce enormous rail pressure, but the tests made by the Pennsylvania line with electric locomotives prove that the proposed one-hour schedule could be maintained without danger.

Scottish Railways Running Powers Dispute.—The Railway and Canal Commissioners, Lord Mackenzie, the Hon. Gathorne Hardy, and Sir James Woodhouse, on the bench, were engaged at Edinburgh on Monday in hearing counsel in an application at the instance of the North British Railway Company against the Caledonian Railway Company for readjustment of the terms upon which they exercise their running powers from Kinnabar Junction to Aberdeen and make use of the joint passenger station at Aberdeen. The case was before the Commissioners last year, when the application was dismissed on the construction of a certain section. The case was then carried to the first division of the Edinburgh Court of Session which disagreed with the Commissioners' decision, and the case accordingly came before the Commissioners to be disposed of on its merits. Judgment was reserved.

Cambrian Railway Stations.—For several years past the directors of the Cambrian Railways Company have offered annual premiums for the best kept stations to their agents, particular attention being paid to the general cleanliness of the platform and building, and attractive appearance of the gardens. The annual inspection which took place recently has resulted in the following premiums being awarded:—First premium, £3, to Mr. Pryce, Three Cocks; second premium, £2 10s., to Mr. J. George, Barmouth Junction; third premium, £2 to Mr. E. Barrett, Welshampton; and fourth premium, £1 10s., to Mr. C. W. Davies, Pantydw. Similar inducements are offered to the men in charge of the signal cabins, and the first premium for this year has been given to signalman, Wm. Ellis, Dovey Junction. Premiums are also paid to the men in charge of the company's horses and stables, and Driver J. Kenny, Pwllheli, heads the list of this year's prize-winners, being entitled to a premium of £2.

PERSONAL.

Lord Balfour of Burleigh has been unanimously elected chairman of the San Paulo (Brazilian) Railway in place of the late Mr. M. G. Megaw.

Mr. William Forbes, general manager of the London, Brighton and South Coast Railway, has been appointed chairman of the Railway Clearing House General Managers' Conference for the ensuing year.

Sir Edward Fry has consented to act as arbitrator on the differences between the London and North Western Railway Company and some of their employees, which have been submitted to the Central Conciliation Board.

Sir William Garston, G.C.M.G., late adviser to the Public Works Department of the Egyptian Government, was appointed to the board of directors of the Egyptian Delta Light Railways at an extraordinary meeting of the shareholders on Tuesday. This was followed by a meeting of the directors, at which Sir William Garston was elected chairman of the company.

Mr. Thomas Macdonald, chief running inspector of the Caledonian Railway, was presented with a silver tea and coffee service and a purse of sovereigns on the occasion of his retirement, at a smoking concert at Glasgow on Monday night. There was a large and representative attendance, about 250 being present. Mr. J. F. McIntosh presided, and among those present were Mr. Thomas Macdonald, Mr. T. W. Pettigrew, Mr. R. M. F. Watson, and Mr. Irvine Kemp, jun. The chairman referred to Mr. Macdonald's 45 years' service in appreciative terms.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | |
|--------------------------------------|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Barry, Ord. | 170 | 172 | 174 | 175 |
| Do. Pref. Conv. Ord. (4%) | 94 | 96 | 93 | 95 |
| Do. Def. Conv. Ord. (8%) | 73 | 95 | 80 | 82 |
| Caledonian, Ord. | 143 | 141 | 85 | 81 |
| Do. Pref. Conv. Ord. (8%) | 69 | 70 | 61 | 62 |
| Do. Def. Conv. Ord. (8%) | 25 | 26 | 22 | 23 |
| Do. Def. Ord., No. 1 | 1 | 1 | 1 | 1 |
| Cambrian, Ord., Capital, No. 1 | 1 | 1 | 1 | 1 |
| Do. Coast Cons. Ord. | 1 | 2 | 1 | 2 |
| Cardiff, Pref. Ord., 1896 (4%) | 85 | 88 | 91 | 93 |
| Central London Ord. | 83 | 88 | 68 | 70 |
| Do. Pref. (4%) | 143 | 145 | 86 | 88 |
| Do. Def. | 40 | 43 | 50 | 53 |
| City & South London Cons. Ord. | 44 | 46 | 32 | 33 |
| East London Cons. | 2 | 3 | 2 | 2 |
| Furness, Cons. Ord. | 57 | 60 | 47 | 49 |
| Glasgow & S. Western, Pref. Ord. | 60 | 61 | 56 | 58 |
| Do. Def. Ord. | 33 | 34 | 29 | 30 |
| Great Central, Pref. Ord. (8%) | 25 | 26 | 21 | 22 |
| Do. Def. Ord. | 13 | 13 | 11 | 11 |
| Great Eastern, Ord. | 69 | 70 | 62 | 64 |
| Great N. of Scotland, Pl. Conv. Ord. | 59 | 62 | 59 | 62 |
| Do. Def. Conv. Ord. | 19 | 19 | 19 | 19 |
| Great Northern, Pref. Conv. Ord. | 94 | 95 | 93 | 94 |
| Do. Def. Conv. Ord. | 38 | 38 | 43 | 43 |
| Do. Cons. A | 34 | 35 | 40 | 41 |
| Do. Cons. B | 139 | 139 | 142 | 139 |
| Great Northern (Ireland), Ord. | 142 | 146 | 142 | 139 |
| Great North. & City Pref. Ord. (4%) | 1 | 1 | 1 | 1 |
| Great North. Pl. & Brompt. Ord. | 1 | 1 | 1 | 1 |
| Gl. South. & West. (Ireland) Orig. | 81 | 83 | 86 | 89 |
| Great Western, Cons. Ord. | 120 | 121 | 122 | 122 |
| Highland, Ord. Cons. Capital | 37 | 40 | 36 | 39 |
| Hull and Barnsley Cons. | 49 | 50 | 47 | 48 |
| Isle of Wight, Pl. Conv. Ord. (4%) | 40 | 45 | 38 | 40 |
| Do. Def. Conv. Ord. b | 40 | 45 | 38 | 40 |

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | |
|------------------------------------|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Lancs. and Yorks. Cons. Ord. | 97 | 98 | 91 | 92 |
| Lonl. Brighton & S. Coast, Ord. | 102 | 104 | 105 | 107 |
| Do. Pref. a 6% | 128 | 130 | 128 | 135 |
| Do. Def. a 6% | 7 | 7 | 4 | 5 |
| Do. Cert. Con. Rights above 6% | 6 | 7 | 4 | 5 |
| Lonl. Chat. & Dover, Arbit. Ord. | 11 | 11 | 10 | 11 |
| London and North Western, Cons. | 142 | 143 | 132 | 133 |
| London and North Western, Cons. | 139 | 142 | 154 | 156 |
| Do. 4% Pref. Conv. Ord. | 97 | 99 | 93 | 95 |
| Do. Def. Ord. | 42 | 43 | 43 | 44 |
| Lonl. Tilbury & Southend, Cons. | 112 | 116 | 105 | 109 |
| Mersey, Cons. Ord. | 2 | 2 | 1 | 1 |
| Metropolitan, Cons. | 35 | 36 | 31 | 38 |
| Do. Surplus Lands Stock | 65 | 66 | 67 | 69 |
| Metropolitan District, Ord. | 11 | 12 | 13 | 13 |
| Midland, Pref. Conv. Ord. (2) | 61 | 62 | 55 | 56 |
| Do. Def. Conv. Ord. | 61 | 62 | 55 | 56 |
| North British, Ord. Pref. (3%) | 63 | 64 | 65 | 66 |
| Do. Ord. | 31 | 31 | 31 | 32 |
| N. Cornwall (L. H. 4% Pref. Ord. | 91 | 93 | 91 | 93 |
| Do. Def. Ord. | 15 | 15 | 15 | 17 |
| North Eastern, "Consols" | 134 | 134 | 128 | 129 |
| North London, Cons. | 82 | 87 | 87 | 89 |
| North Staffordshire, Cons. Ord. | 93 | 95 | 93 | 95 |
| Plymouth Devon & S.W. Jun. Ord. | 78 | 80 | 67 | 69 |
| Port Talbot Railway and Docks. | 10 | 11 | 9 | 10 |
| Rhonda and Swansea Bay | 12 | 13 | 13 | 14 |
| Rhymney, Cons. Ord. 4% Cap. Stock | 178 | 183 | 182 | 180 |
| Do. Pref. Ord. (4%) | 95 | 98 | 99 | 101 |
| Do. Def. Ord. | 87 | 92 | 90 | 93 |
| Scarb. Brid. & W. June, Cons. Ord. | 42 | 45 | 41 | 43 |
| Sheffield District, £10 Shares. | 5 | 5 | 6 | 6 |
| South Eastern, Ord. | 69 | 71 | 63 | 65 |
| Do. Pref. a (6%) | 108 | 110 | 94 | 96 |
| Do. Def. a | 32 | 32 | 31 | 31 |
| Ta. Vale, Cons. Ord. | 77 | 78 | 75 | 77 |
| Vale of Glamorgan, Ord. | 98 | 102 | 99 | 101 |

Railway Debenture Stocks.

| | | | |
|---------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 99 | 101 |
| Baker Street and Waterloo | 4 | 93 | 95 |
| Barry | 3 | 82 | 84 |
| Brecon and Merthyr A | 4 | 100 | 102 |
| Do. Do. B | 4 | 92 | 94 |
| Caledonian | 4 | 112 | 115 |
| Cambrian A | 4 | 94 | 96 |
| Do. B | 4 | 86 | 88 |
| Do. C | 4 | 65 | 70 |
| Do. D | 4 | 40 | 45 |
| Cardiff | 3 | 78 | 80 |
| Central London | 4 | 101 | 104 |
| Charing Cross Euston & Hamps. | 4 | 85 | 87 |
| City and South London Perpetual | 4 | 98 | 101 |
| East London 2nd Charge A | 4 | 93 | 97 |
| Do. 2nd Charge B | 4 | 15 | 23 |
| Do. 3rd Charge | 4 | 5 | 8 |
| Do. 4th Charge | 4 | 2 | 4 |
| Do. E.L.R. 1st Debentures | 3 | 85 | 89 |
| Do. Whitechapel Extension c | 3 | 59 | 62 |
| North British | 3% | 84 | 86 |
| North Eastern | 3 | 87 | 89 |
| North London | 4 | 119 | 122 |
| North Staffordshire | 4 | 8 | 8 |
| Plymouth Devon & S.W. June. | 4 | 105 | 108 |
| Port Talbot Railway and Docks | 4 | 103 | 105 |
| Rhonda and Swansea Bay | 4 | 106 | 108 |
| Rhymney Perpetual | 4 | 107 | 109 |
| Sheffield District Permanent | 4 | 94 | 96 |
| South Eastern Perpetual | 4 | 106 | 109 |
| Do. | 4 | 153 | 159 |
| Do. | 3 | 92 | 95 |
| Do. | 3 | 78 | 80 |
| Ta. Vale | 3 | 82 | 85 |
| Tottenham and Poplar Gate | 4 | 107 | 107 |
| Whitechapel and Bow | 4 | 101 | 104 |
| Alexandra Docks and Railway | 4% | 111 | 115 |
| Baker Street and Waterloo | 3 | 76 | 78 |
| Barry | 4 | 114 | 116 |
| Great Central | 4 | 120 | 123 |
| Do. | 4 | 120 | 123 |
| Do. | 3 | 90 | 92 |
| Great Eastern | 4 | 110 | 112 |
| Great North of Scotland | 4 | 109 | 112 |
| Great Northern | 3 | 86 | 88 |
| Great Northern (Ireland) | 4 | 113 | 116 |
| G.N. Fifeadilly & Brompton | 4 | 92 | 94 |
| Great Western | 4 | 117 | 119 |
| Do. | 4 | 121 | 123 |
| Do. | 4 | 129 | 131 |
| Do. | 5 | 142 | 143 |
| Do. | 2 | 73 | 75 |
| Highland | 4 | 108 | 110 |
| Do. | 4 | 110 | 113 |
| Hull and Barnsley 1st | 3 | 78 | 81 |
| Do. 2nd | 3 | 104 | 104 |
| Isle of Wight | 4 | 102 | 105 |
| Lancashire and Yorkshire | 3 | 86 | 88 |
| London and Blackwall | 4 | 112 | 115 |
| London and South Western A | 4 | 106 | 108 |
| London Brighton & South Coast | 4 | 110 | 112 |
| Do. | 4 | 124 | 126 |
| London Chat. and Dover Arbitra. | 4 | 116 | 119 |
| Do. B | 4 | 112 | 115 |
| Do. | 4 | 98 | 101 |
| Do. 1883 | 4 | 98 | 101 |
| Do. 1890 | 3 | 72 | 75 |
| Do. 1899 | 3 | 72 | 75 |
| Do. | 3 | 85 | 87 |
| London and North Western | 3 | 89 | 91 |
| London and South Western A | 3 | 87 | 89 |
| Do. Consolidated | 3 | 87 | 89 |
| London Tilbury and Southend | 4 | 109 | 112 |
| Metropolitan | 3 | 91 | 93 |
| Do. A | 3 | 88 | 91 |
| Metropolitan District | 4 | 123 | 126 |
| Do. Perpetual (1903-5) | 4 | 82 | 86 |
| Midland | 4 | 78 | 82 |
| Midland & S.W. Junction A | 3 | 72 | 74 |
| Do. B | 3 | 23 | 25 |
| Neath and Brecon 1st | 4 | 101 | 103 |
| Do. A1 | 4 | 95 | 97 |

Debenture Stocks (continued.)

| | | | |
|-------------------------------|----|-----|-----|
| North British | 3% | 84 | 86 |
| North Eastern | 3 | 87 | 89 |
| North London | 4 | 119 | 122 |
| North Staffordshire | 4 | 8 | 8 |
| Plymouth Devon & S.W. June. | 4 | 105 | 108 |
| Port Talbot Railway and Docks | 4 | 103 | 105 |
| Rhonda and Swansea Bay | 4 | 106 | 108 |
| Rhymney Perpetual | 4 | 107 | 109 |
| Sheffield District Permanent | 4 | 94 | 96 |
| South Eastern Perpetual | 4 | 106 | 109 |
| Do. | 4 | 153 | 159 |
| Do. | 3 | 92 | 95 |
| Do. | 3 | 78 | 80 |
| Taff Vale | 3 | 82 | 85 |
| Tottenham and Forest Gate | 4 | 104 | 107 |
| Whitechapel and Bow | 4 | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|--------------------------------------|-----|-----|
| Alex. Docks, & Rail. 4½, 1st Pref. A | 101 | 103 |
| Do. 4½, 2nd Pref. B | 88 | 90 |
| Barry 5% Pref. Stock (1st) | 151 | 153 |
| Do. 4% Cons. | 103 | 105 |
| Do. 4% Third | 100 | 103 |
| Caledonian 4% Cons. No. 1 | 105 | 107 |
| Do. 4% Do. No. 2 | 104 | 106 |
| Do. 5% 1878 | 127 | 130 |
| Do. 4% 1884 | 101 | 104 |
| Do. 4% 1887, Conv. | 101 | 104 |
| Do. 4% 1902 | 101 | 104 |
| Do. 4% 1904, Conv. | 102 | 105 |
| Cambrian No. 2, 4% | 7 | 9 |
| City and South London 5% 1891 | 111 | 114 |
| Do. 5% 1896 | 109 | 112 |
| Do. 5% 1901 | 107 | 110 |
| Do. 5% 1903 | 101 | 104 |
| Furness Consol. Pref. 4%, 1881 | 96 | 99 |
| Do. 4% Pref. Stock A, 1881 | 94 | 97 |
| Do. 4% Pref. Stock B, 1883 | 94 | 97 |
| Do. 4% Pref. Stock, 1894 | 92 | 95 |
| Do. 4% Pref. Stock, 1899 | 85 | 90 |
| Glasgow and South Western 4% | 104 | 107 |
| Do. 4% Pref., No. 2 | 101 | 104 |
| Do. 4% Pref., 1888 | 101 | 104 |
| Do. 4% Pref., 1891 | 101 | 104 |
| Great Central 5% Perp. Pref. | 113 | 122 |
| Do. 4% Pref. | 95 | 98 |
| Do. 5% Conv. Pref. 1874 | 107 | 111 |
| Do. 5% Conv. Pref. 1876 | 105 | 108 |
| Do. 5% Conv. Pref. 1879 | 97 | 102 |
| Do. 5% Conv. Pref. 1881 | 65 | 69 |
| Do. 4% Pref. 1889 | 63 | 67 |
| Do. 4% Pref. 1891 | 48 | 52 |
| Do. 5% Pref. 1894 | 40 | 45 |
| Great Eastern Cons. 4% Pref. | 101 | 103 |
| Do. 3½ 1890 | 89 | 91 |
| Do. 3½ 1893 | 89 | 91 |
| Great North Scotland 4% | 97 | 101 |
| Do. B, 4% | 93 | 96 |
| Great Northern 4% Perp. Pref. | 107 | 109 |
| Do. 3% Pref. Stock 1896 | 79 | 81 |
| Do. 3% Pref. Stock 1898 | 79 | 81 |
| Do. 3% Pref. Stock 1899 | 79 | 81 |

Railway Preference Stocks (continued.)

| | | |
|--|-----|-----|
| Great Western, Cons. Pref. 5 | 137 | 139 |
| Highland Class A 4 1/2 | 108 | 111 |
| Do. B, 5% | 118 | 122 |
| Do. 4% | 94 | 94 |
| Do. 3 1/2% Pref. Stock 1897 | 79 | 81 |
| Do. 3 1/2% Pref. Stock 1898 | 79 | 81 |
| Hull and Barnsley 3 1/2% Pref. 1899 | 86 | 89 |
| Do. 4% Pref. 1907 (70% paid) | 99 | 101 |
| Isle of Wight 4% | 97 | 99 |
| Lancashire and Yorks. Cons. 3% Pref | 90 | 82 |
| Do. 4% Pref., 1903 | 106 | 108 |
| London Brighton, etc. Cons. 8% | 128 | 131 |
| Do. Second Cons. 5% | 126 | 129 |
| London (Chatham, etc. Arbit., 4 1/2) | 65 | 67 |
| Do. 4 1/2% Second Pref. | 53 | 55 |
| Lon. & North Western 4 1/2% Pref. | 111 | 111 |
| Do. 4% 1902 | 110 | 113 |
| Lon. & South Western Cons. 4% Pref. | 108 | 110 |
| Do. 4% Perp. Pref. 1884 | 107 | 109 |
| Do. 3 1/2% Pref. | 94 | 97 |
| Lonl. Tilb. & Southend Cons. 4% Pref. | 103 | 106 |
| Do. 4% Pref., 1904 | 103 | 106 |
| Mersey 3%, Perp. red. fr. 5%, Jan. '01 | 3 | 6 |
| Metropolitan 2 1/2% Pref. | 81 | 87 |
| Do. 3 1/2% A Pref. | 76 | 79 |
| Do. 3 1/2% Conv. Pref. 1904 | 23 | 28 |
| Metropolitan District Exten. Pref. 2 1/2 | 67 | 69 |
| Midland 2 1/2% Perp. Pref. | 67 | 69 |
| North British Cons. 4% No. 2 | 103 | 105 |
| Do. Edin. and Glasgow Pref. 4 1/2 | 114 | 117 |
| Do. 1863 Pref. 5% | 124 | 127 |
| Do. Conv. 5%, Pref., 1874 | 124 | 127 |
| Do. 4 1/2% Pref., 1875 | 113 | 116 |
| Do. 4 1/2% Conv. Pref., 1875 | 113 | 116 |
| Do. 5% Conv. Pref., 1879 | 124 | 127 |
| Do. 4% Conv. Pref., 1884 | 102 | 105 |
| Do. 4% Conv. Pref., 1888 | 102 | 105 |
| Do. 4% Conv. Pref., 1890 | 102 | 105 |
| Do. 4% Conv. Pref., 1892 | 102 | 105 |
| Do. 4% Conv. Pref., 1897 | 102 | 105 |
| Do. 4% Conv. Pref., 1901 | 102 | 105 |
| Do. 4% Conv. Pref., 1904 | 102 | 105 |
| North Eastern 4% | 109 | 111 |
| North London Pref. Cons., 1866 | 111 | 114 |
| Do. 4 1/2% 1875 | 108 | 111 |
| North Staffordshire 3% Cons. | 78 | 80 |
| Plymouth Devon and S.W. June. 4 1/2 | 111 | 113 |
| Port Talbot 4 1/2% Pref. | 9 | 10 |
| Rhonda and Swansea Bay 5% Pref. | 9 | 10 |
| Rhymney 4% Cons. | 103 | 106 |
| Sheffield District, 5% Pref. £10 Share | 9 | 10 |
| South Eastern Cons. 4 1/2 | 124 | 127 |
| Do. Do. 3 1/2 | 124 | 127 |
| Do. 4% 1891 | 97 | 100 |
| Do. 3 1/2 | 85 | 88 |
| Do. 3% | 72 | 75 |
| Do. 4% Pref., 1900 | 96 | 99 |
| Do. 4% Conv. Pref., 1903 | 97 | 99 |
| Ta. Vale 4 1/2% Pref. | 105 | 107 |
| Do. 4% 1900 | 105 | 107 |

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6% has been paid to "B." b "B" receives no div. until 6% has been paid to "A." c "C" receives no div. until 6% has been paid to "A." d "D" receives no div. until 6% has been paid to "A." e "E" receives no div. until 6% has been paid to "A." f "F" receives no div. until 6% has been paid to "A." g "G" receives no div. until 6% has been paid to "A." h "H" receives no div. until 6% has been paid to "A." i "I" receives no div. until 6% has been paid to "A." j "J" receives no div. until 6% has been paid to "A." k "K" receives no div. until 6% has been paid to "A." l "L" receives no div. until 6% has been paid to "A." m "M" receives no div. until 6% has been paid to "A." n "N" receives no div. until 6% has been paid to "A." o "O" receives no div. until 6% has been paid to "A." p "P" receives no div. until 6% has been paid to "A." q "Q" receives no div. until 6% has been paid to "A." r "R" receives no div. until 6% has been paid to "A." s "S" receives no div. until 6% has been paid to "A." t "T" receives no div. until 6% has been paid to "A." u "U" receives no div. until 6% has been paid to "A." v "V" receives no div. until 6% has been paid to "A." w "W" receives no div. until 6% has been paid to "A." x "X" receives no div. until 6% has been paid to "A." y "Y" receives no div. until 6% has been paid to "A." z "Z" receives no div. until 6% has been paid to "A."

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

| NAME. | CLOSING PRICES. | | | |
|---|-----------------|------------|---------|--|
| A Year Ago. | Last Week. | Yesterday. | | |
| Alberta Ry. & Irrigation, Cap. Stk. | 85 89 | 108 112 | 109 112 | |
| Atlantic & N. W. 5% Guar. 1st Mt. | 115 117 | 115 117 | 115 117 | |
| Beira, 4½% Mt. Dbs. 1st Mt. | 30 35 | 44 47 | 46 49 | |
| Buffalo & Lake Huron, Ord. | 12 13 | 13 13 | 13 13 | |
| Cleary & Edmonton, 4% Cons. Dbs. | 103 105 | 102 104 | 102 104 | |
| Canada Atlantic, 4% Cons. Dbs. | 98 100 | 96 98 | 96 98 | |
| Canadian N. Ontario, 3½% Mt. Dbs. | 90 91 | 91 93 | 91 93 | |
| Candn. N. Quebec, 4% Perp. Dbs. | 95 97 | 91 93 | 91 93 | |
| Candn. Nor., 4% 1st Mt. Dbs. | 101 103 | 102 104 | 102 104 | |
| Canadian Pacific, Shares | 145 145 | 179 179 | 183 183 | |
| Do, 4% Non-Cum. Pref. | 100 102 | 100 102 | 100 102 | |
| Dawson, Grand Forks & Stewart R. | 18 21 | 16 19 | 16 19 | |
| Deiuanra, Original Stock | 100 103 | 99 99 | 95 95 | |
| Do, 7% Perp. Pref. Stk. | 7 7 | 83 86 | 83 86 | |
| Do, 4% Cum. Extension Pref. | 15 18 | 12 15 | 12 15 | |
| Domaine Atlantic, Ord. Stk. | 45 50 | 40 45 | 40 45 | |
| Eau Bay & Mont-Bischoff | 83 85 | 84 86 | 84 86 | |
| Grand Trunk Pacific, 1st Mt. Dbs. | 17 18 | 21 21 | 22 22 | |
| Grand Trunk of Canada, Cons. Stk. | 96 98 | 91 92 | 91 92 | |
| Do, Guar. 4% Stk. | 110 112 | 104 106 | 104 106 | |
| Do, 5% 1st Pref. Stk. | 107 109 | 93 93 | 94 94 | |
| Do, 5% 2nd do. | 58 59 | 52 53 | 53 54 | |
| Do, 4% 3rd do. | 103 106 | 86 88 | 86 88 | |
| Gt. North. Canadian, 1st Mt. Dbs. | 103 106 | 105 107 | 105 107 | |
| Kirkpatrick, Frtn. Streams, 5% 1st Mt. | 114 116 | 113 115 | 113 115 | |
| Manitoba S. W. Co., 1st Mt. Dbs. | 64 68 | 69 71 | 68 70 | |
| Mashonaland, 1st Mort. 5% Dbs. | 99 101 | 100 102 | 101 103 | |
| Midland of W. Australia, 4% Dbs. | 98 101 | 99 101 | 99 101 | |
| Nakusp & Slokan, 4% Dbs. | 113 115 | 114 116 | 114 116 | |
| Natal-Zoland, 3% 1st Mt. Dbs. | 75 78 | 76 78 | 76 78 | |
| New Brunswick, 5% 1st Mt. Dbs. | 93 96 | 96 97 | 96 97 | |
| New Cape Cent. 4% Reg. Mt. Dbs. | 93 96 | 96 97 | 96 97 | |
| N. of S. Africa Regmt., 4% Dbs. | 148 151 | 147 150 | 144 147 | |
| Ont. & Quebec, 5% 1st Mt. Dbs. | 97 99 | 92 94 | 92 94 | |
| Qu'Appelle, Long Lake & Skekew. | 97 99 | 92 94 | 92 94 | |
| Quebec & Lake St. John, 1st Mt. Dbs. | 97 99 | 92 94 | 92 94 | |
| Quebec Central, Capital Stk. | 97 99 | 92 94 | 92 94 | |
| Rhodesia, 5% 1st Mt. Dbs. | 102 104 | 100 102 | 100 102 | |
| St. Lawrence & Ottawa, 4½% 1st Mt. Dbs. | 81 83 | 77 79 | 77 79 | |
| Shawmut, & Okang, 4½% 1st Mt. Dbs. | 98 100 | 100 102 | 101 103 | |
| Temiscouata, 5% Prior Lien Dbs. | 98 100 | 100 102 | 101 103 | |
| Temiscouata Ry. Bds. Capital Stk. | 100 102 | 100 102 | 100 102 | |
| Tor. Grey & Bruce, 4½% 1st Mt. Dbs. | 1 2 | 2 2 | 2 2 | |
| Wellington & Manawatu | 4 5 | 4 4 | 4 4 | |
| White Pass & Yukon | 4 5 | 4 4 | 4 4 | |

Foreign Railways.

| NAME. | CLOSING PRICES. | | | |
|--|-----------------|------------|---------|--|
| A Year Ago. | Last Week. | Yesterday. | | |
| Alcoy & Gandia, 4% Dbs. | 30 32 | 29 31 | 29 31 | |
| Antofagasta (Chili) & Bivia, Pl. Ord. | 89 92 | 98 100 | 97 99 | |
| Do, 5% Cum. Pref. | 112 116 | 133 136 | 134 137 | |
| Do, 5% Cum. Pref. | 100 102 | 101 103 | 102 104 | |
| Arauco, Ord. | 3 4 | 2 2 | 2 2 | |
| Argentine Gt. Western, Ord. | 108 110 | 108 110 | 107 109 | |
| Do, 5% Cum. Pref. | 119 121 | 116 118 | 117 119 | |
| Argentine N. E. Stk. | 53 55 | 22 23 | 21 23 | |
| Argentine Transandine, 7% Cm. Pl. | 6 7 | 7 7 | 8 8 | |
| Arica & Tacna, Shares | 3 3 | 8 8 | 8 8 | |
| Bahia-Blanca & N. W. Guar. Stk. | 79 80 | 85 87 | 85 87 | |
| Do, 4½% Guar. Stk. | 9 9 | 96 98 | 97 99 | |
| Bilbao River & Cantabrian, Ord. | 6 7 | 7 7 | 7 7 | |
| Bolivian, 5% Pref. | 5 6 | 4 4 | 5 6 | |
| Brazil Great Southern, Ord. Stk. | 107 109 | 112 114 | 109 111 | |
| Buenos Ayres & Pacific, Ord. Stk. | 107 109 | 108 110 | 108 110 | |
| Do, 5% 1st Pref. Stk. | 107 109 | 111 113 | 111 113 | |
| B. Ayres & Rosario, Ord. Stk. | 98 100 | 105 106 | 102 103 | |
| Do, Deferred Stock | 91 95 | 98 100 | 95 97 | |
| Buenos Ayres Cent., 4½% 1st Mt. Dbs. | 97 99 | 90 92 | 90 92 | |
| B. Ayres Ensenada & Cent. 4½% 1st Dbs. | 97 99 | 97 99 | 97 99 | |
| Buenos Ayres Gt. Southern Ord. Stk. | 110 112 | 108 110 | 111 113 | |
| Do, 5% Extension Shares | 115 117 | 116 118 | 116 118 | |
| Do, 5% Pref. Stock | 116 118 | 121 123 | 123 125 | |
| Buenos Ayres Western, Ord. Stk. | 116 118 | 121 123 | 123 125 | |
| Do, 5% Pref. Stock | 116 118 | 121 123 | 123 125 | |
| Cartagena (Chilio) 5½% 1st Mt. Dbs. | 59 61 | 73 74 | 73 74 | |
| Central Uruguay Eastn. Shares | 6 6 | 6 6 | 6 6 | |
| Do, 5% Pref. Stk. | 9 9 | 9 9 | 9 9 | |
| Central Uruguay Northern Shares | 5 5 | 5 5 | 5 5 | |
| Central Uruguay Southern Ord. Stk. | 88 90 | 90 92 | 90 92 | |
| Chilian Transandine, 5% Dbs. | 82 87 | 93 95 | 93 95 | |
| Columbian National, 6½% 1st Mt. Dbs. | 76 78 | 76 78 | 76 78 | |
| Columbian Northern, 5% Dbs. | 69 72 | 76 78 | 76 78 | |
| C. de Colombia, 5% 1st Mt. Dbs. | 77 82 | 93 95 | 89 91 | |
| Do, 4% 2nd Pref. Stk. | 34 37 | 44 46 | 44 46 | |
| Cordoba Cent. 5½% 1st Pref. Stk. | 130 132 | 21 22 | 21 22 | |
| Do, 5% Non-Cum. Pref. | 82 84 | 82 84 | 82 84 | |
| C. de Costa Rica, 5% 1st Mt. Dbs. | 84 87 | 89 91 | 89 91 | |
| Cordova & N. W. 5% Dbs. (N. Cm.) | 29 31 | 36 38 | 36 38 | |
| Costa Rica | 24 26 | 43 46 | 43 46 | |
| Cuba Central, Ord. Stk. | 4 4 | 4 4 | 4 4 | |
| Do, 5½% Pref. | 9 9 | 9 9 | 9 9 | |
| Cueta, 6½% 1st Mort. Dbs. | 90 95 | 89 91 | 89 91 | |
| Egyptian Delta, 5½% Cm. Pl. Shares | 10 10 | 10 10 | 10 10 | |
| Entre Rios, Ord. Stock | 36 38 | 42 44 | 41 43 | |
| Do, 5% 1st Pref. Stock | 85 87 | 88 90 | 89 91 | |
| Do, 2nd Pref. Stock | 56 58 | 58 60 | 59 61 | |
| Grand Russian, 4% Nichei Dbs. | 8 9 | 10 10 | 10 10 | |
| Great West. of Brazil, Ord. Stk. | 8 9 | 10 10 | 10 10 | |
| Do, 6% Pref. Shares | 10 12 | 11 11 | 11 11 | |
| Guayaquil & Quito, Ry. Bds. | 31 35 | 54 55 | 54 55 | |
| Inter. of Mexico to Aspero to Veracruz | 9 10 | 72 74 | 72 74 | |
| Italian, 3% Ry. Bonds | 65 68 | 68 71 | 68 71 | |
| Kansai, 4½% 1st Mort. Dbs. Red. | 88 90 | 93 95 | 93 95 | |
| La Guaira & Caracas | 5 5 | 22 23 | 22 23 | |
| Lunzig-Crawitz-Jassy, Guar. 5% | 66 68 | 70 72 | 68 70 | |
| Leopoldina, 5% 1st Mt. Dbs. | 66 68 | 70 72 | 68 70 | |
| Do, 5½% Pref. | 11 11 | 11 11 | 11 11 | |
| Lima, Shares | 1 1 | 2 2 | 2 2 | |
| Manila, 5% Pref. | 1 1 | 2 2 | 2 2 | |
| Mexican, Ord. Stk. | 36 37 | 24 24 | 24 24 | |
| Do, 1st Pref. 8% do. | 130 131 | 114 115 | 113 114 | |
| Do, 2nd do. 6% do. | 84 85 | 53 54 | 51 52 | |
| Mexican Southern, Ord. Stock | 50 53 | 40 41 | 40 41 | |
| Midland Transp. & N. H. Ry. Stk. | 17 19 | 12 14 | 12 14 | |
| Mogiana, 5% Deb. Bonds | 100 102 | 100 102 | 100 102 | |
| Moscow-Jaroslavl, 5% Bonds Guar. | 89 92 | 99 101 | 99 101 | |
| Namor & Liege, Ord. Stk. | 12 13 | 12 13 | 12 13 | |
| N. de Portugal, 5% 1st Mt. Dbs. | 27 29 | 27 29 | 27 29 | |
| Nassajo-Gerschnum New 4½% 1st Mt. Bds. | 8 9 | 8 8 | 8 8 | |
| Nitrato Ord. | 13 14 | 13 14 | 13 14 | |
| N. East. of Uruguay, Ord. | 24 26 | 30 32 | 29 31 | |
| N. W. of Uruguay, 6½% 1st Pref. Stk. | 17 18 | 17 18 | 17 18 | |
| Northern of France, 3% Oblig. Red. | 96 101 | 96 100 | 96 100 | |
| Ottoman Ry. of Anatolia, 5% Dbs. | 18 19 | 21 22 | 21 22 | |
| Ottoman (Smyrna to Adina), Ord. | 92 94 | 92 94 | 92 94 | |
| Otmu (Smau to Cesba) & Ex. 4½% Bds. | 1 1 | 2 2 | 2 2 | |
| Paraguay Central, Ord. | 16 17 | 16 17 | 16 17 | |
| Paris, Lyons & Med. Obs. Dbs. | 89 91 | 90 92 | 90 92 | |
| Pres. Ams. & P. 4½% 1st Mt. Dbs. | 3 4 | 1 1 | 1 1 | |
| Puerto Alegre & N. H. Ry. 4½% 1st Mt. Dbs. | 1 1 | 1 1 | 1 1 | |
| Puerto Cabello & Valencia | 25 25 | 25 25 | 25 25 | |
| Rio Claro Sao Paulo, Shares | 13 15 | 26 26 | 25 26 | |
| Rival Sardinian, Ord. Shares | 89 93 | 82 86 | 80 84 | |
| Syl. Trans-Afon, 5% 1st Mt. Dbs. | 3 3 | 3 3 | 3 3 | |
| Do, 6% Pref. | 6 7 | 6 7 | 6 7 | |
| San Paulo (Bravillan), Ord. Stk. | 189 191 | 207 210 | 207 210 | |
| Do, 5% Non-Cum. Pref. Stk. | 112 114 | 114 116 | 112 114 | |
| South American | 5 6 | 4 4 | 4 4 | |
| South Italian, 3% Oblig. Red. | 12 13 | 13 14 | 13 14 | |
| S. Manchurian, 5% 8½% Bds. Red. | 5 5 | 98 99 | 99 99 | |
| S. Manchurian, 5% 8½% Bds. Red. | 97 99 | 99 101 | 99 101 | |
| Talita, Ord. Shares | 5 5 | 5 5 | 5 5 | |
| U. of Havana & Regla Whises, Ord. | 71 73 | 89 90 | 89 90 | |
| Do, 5% Cum. Pref. Stk. | 100 102 | 99 101 | 99 101 | |
| United of the Havana, 5% 1st Mt. Dbs. | 35 37 | 33 35 | 33 35 | |
| Uruguay Northern, 7% Pref. Stk. | 94 98 | 93 95 | 93 95 | |
| Vera Cruz & P. 1st Mt. 4½% Gld. Bds. | 6 7 | 100 101 | 100 101 | |
| Vera Cruz (Mexico), 6½% Cum. Pref. | 79 81 | 84 86 | 84 86 | |
| Vera Cruz Term. 4½% Dba. Bds. | 108 110 | 112 114 | 112 114 | |
| Villa Maria & Ruino, Guar. Stk. | 11 11 | 11 11 | 11 11 | |
| West. of B. Ayres, 5% Mt. Bds. Red. | 7 7 | 6 6 | 6 6 | |
| Western of Havana, Shares | 11 11 | 11 11 | 11 11 | |
| Zafra & Huelva, 5% Bonds | 7 7 | 6 6 | 6 6 | |

American Railways.

| NAME. | CLOSING PRICES. | | | |
|---------------------------------------|-----------------|------------|---------|--|
| A Year Ago. | Last Week. | Yesterday. | | |
| Alab. G. Southern, Ord. Shares. | 15 20 | 12 17 | 12 17 | |
| Do, Pref. Shares | 52 57 | 48 53 | 48 53 | |
| Alab. N. Or. Is. & Pac. 6½% A. P. Id. | 5 5 | 4 4 | 4 4 | |
| Do, 5% Non-Cum. Pref. | 72 73 | 99 99 | 98 99 | |
| A. T. & N. O., 5% Non-Cum. Pref. | 84 86 | 100 102 | 101 102 | |
| Baltimore & Ohio, Common | 81 82 | 104 104 | 108 109 | |
| Do, 5% Non-Cum. Pref. | 61 63 | 88 90 | 88 90 | |
| Chesapeake & Ohio, Common | 26 27 | 45 45 | 48 48 | |
| Chicago Great Western, Common | 7 8 | 7 7 | 7 7 | |
| Do, 4% Pref. B. W. | 8 12 | 10 12 | 12 14 | |
| Do, 5% Non-Cum. Pref. | 23 25 | 20 22 | 20 22 | |
| Chicago, Milwaukee & St. Paul, Com. | 100 101 | 148 149 | 151 152 | |
| Do, Pref. | 145 155 | 160 170 | 160 170 | |
| Cleveland & Pittsburgh, 7% Guar. | 80 85 | 85 88 | 85 89 | |
| Denver & Rio Grande, Common | 18 19 | 23 23 | 30 32 | |
| Do, 5% Non-Cum. Pref. | 61 63 | 73 74 | 76 77 | |
| Erie, Common | 16 17 | 33 33 | 36 37 | |
| Do, 4% Non-Cum. 1st Pref. | 38 40 | 46 47 | 50 51 | |
| Do, 4% 2nd do. | 27 29 | 37 39 | 41 42 | |
| Great Northern (U.S.A.), Pref. | 113 118 | 138 142 | 142 145 | |
| Illinois Central, Common | 124 128 | 145 146 | 147 148 | |
| Do, Leased Lines, 4% | 90 95 | 100 104 | 100 104 | |
| Kansas City Southern, Common | 20 25 | 28 30 | 28 30 | |
| Do, Non-Cum. 4% Pref. | 96 96 | 114 115 | 118 119 | |
| Louisville & Nashville | 13 15 | 17 18 | 17 18 | |
| Mexican Central, Com. Cap. Stk. | 70 80 | 127 130 | 133 136 | |
| Do, London Deposit Receipts | 146 150 | 148 152 | 152 156 | |
| Missouri, Kansas & Texas, Common | 23 24 | 32 32 | 36 36 | |
| Do, Non-Cum. 4% Pref. | 55 58 | 67 68 | 70 71 | |
| Mobile & Birmingham | 39 42 | 70 75 | 70 75 | |
| Natl. of Mexico, 4% Non-Cum. Pref. | 13 15 | 51 52 | 54 55 | |
| Do, 5% Non-Cum. 2nd Pref. | 99 101 | 111 112 | 117 118 | |
| Do, 5% Non-Cum. 1st Pref. | 30 31 | 43 43 | 44 46 | |
| Norfolk & Western, Common | 63 65 | 79 80 | 85 85 | |
| Do, 4% Non-Cum. Pref. | 81 86 | 81 86 | 81 86 | |
| Northern Pacific, Capital Stk. | 108 113 | 153 155 | 154 157 | |
| Pennsylvania | 54 55 | 67 67 | 66 66 | |
| Pittsburg, P. Wayne & Chic. Gr. 7% | 163 168 | 173 177 | 173 177 | |
| Reading, Common | 39 41 | 69 70 | 71 71 | |
| Do, 1st Pref. Non-Cum. 4% | 13 15 | 17 18 | 17 18 | |
| Do, 2nd do. | 13 15 | 17 18 | 17 18 | |
| Rock Island, Common | 110 120 | 120 123 | 120 123 | |
| St. Louis Bridge, 1st Pref. | 68 69 | 114 115 | 120 121 | |
| Southern Pacific, Com. Cap. Stk. | 103 108 | 120 123 | 121 125 | |
| Do, Pref. Cap. Stk. | 12 13 | 24 24 | 26 27 | |
| Southern, Common Stk. | 112 113 | 181 182 | 185 186 | |
| Do, 5% Non-Cum. Pref. | 80 83 | 97 99 | 99 101 | |
| Union Pacific, Common | 9 10 | 13 14 | 15 15 | |
| Do, 4% Non-Cum. Pref. | 16 17 | 29 30 | 34 35 | |
| Do, Preferred | 16 17 | 29 30 | 34 35 | |

OFFICIAL TRAFFIC RETURNS.

| Barry. <i>b</i> | | | Great Northern (Ireland) | | | Metropolitan. | | |
|----------------------------|------------------------|--------------------|-----------------------------------|-------------------------|--------------------|-----------------------------------|-------------------------|--------------------|
| Week ending November 8 | 1908. | 1907. | Week ending November 7 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £9,420 | £8,859 | Passengers, etc. | £14,412 | £14,156 |
| Goods, etc. | .. | .. | Goods, etc. | 9,509 | 9,062 | Goods, etc. | 1,891 | 1,970 |
| Total for week | £14,161 | £15,788 | Total for week | £19,929 | £17,921 | Total for week | £16,303 | £16,106 |
| Aggregate for 19 weeks | £290,184 | £284,771 | Aggregate for 19 weeks | £403,516 | £332,316 | Aggregate for 19 weeks | £310,125 | £288,635 |
| Miles open | 65 ^a | 65 ^a | Miles open | 543 | 543 | Miles open | 78 ^a | 78 |
| Dec. this week, £1,627 | Inc. 19 weeks, £5,413 | | Inc. this week, £1,008 | Dec. 19 weeks, £29,000 | | Inc. this week, £1,197 | Inc. 19 weeks, £21,490 | |
| Caledonian. | | | Great North of Scotland. | | | Metropolitan District. | | |
| Week ending November 8 | 1908. | 1907. | Week ending November 7 | 1908. | 1907. | Week ending November 7 | 1908. | 1907. |
| Passengers, etc. | £25,106 | £24,339 | Passengers, etc. | £3,610 | .. | Passengers, etc. | .. | .. |
| Goods, etc. | 52,476 | .. | Goods, etc. | 4,430 | .. | Goods, etc. | .. | .. |
| Total for week | £77,573 | £79,116 | Total for week | £8,040 | £7,420 | Total for week | £9,494 | £8,986 |
| Aggregate for 14 weeks | £1,250,379 | £1,311,934 | Aggregate for 14 weeks | £143,660 | £143,038 | Aggregate for 19 weeks | £174,712 | £146,016 |
| Miles open | 941 ^a | 941 ^a | Miles open | 336 | 336 | Miles open | 24 | 24 |
| Dec. this week, £1,543 | Dec. 14 weeks, £61,555 | | Inc. this week, £620 | Inc. 14 weeks, £6,222 | | Inc. this week, £508 | Inc. 19 weeks, £28,696 | |
| Cambrian. | | | Great Southern and Western. | | | Midland. | | |
| Week ending November 8 | 1908. | 1907. | Week ending November 6 | 1908. | 1907. | Week ending November 7 | 1908. | 1907. |
| Passengers, etc. | £2,379 | £2,439 | Passengers, etc. | £11,716 | £11,118 | Passengers, etc. | £65,000 | £66,000 |
| Goods, etc. | 3,415 | 3,170 | Goods, etc. | 16,451 | 14,999 | Goods, etc. | 156,000 | 165,000 |
| Total for week | £5,794 | £5,609 | Total for week | £28,167 | £26,315 | Total for week | £221,000 | £231,000 |
| Aggregate for 19 weeks | £141,929 | £142,279 | Aggregate for 19 weeks | £579,420 | £610,104 | Aggregate for 19 weeks | £4,596,000 | £4,842,000 |
| Miles open | 280 | 280 | Miles open | 1,121 | 1,121 | Miles open | 1,407 ^a | 1,407 ^a |
| Inc. this week, £185 | Dec. 19 weeks, £350 | | Inc. this week, £1,852 | Dec. 19 weeks, £50,684 | | Dec. this week, £10,000 | Dec. 19 weeks, £246,000 | |
| Central London. | | | Great Western. | | | Midland Great Western of Ireland. | | |
| Week ending November 7 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. | Week ending November 6 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £102,400 | £99,200 | Passengers, etc. | £4,152 | £3,791 |
| Goods, etc. | .. | .. | Goods, etc. | 139,600 | 137,300 | Goods, etc. | 7,524 | 8,105 |
| Total for week | £5,769 | £5,975 | Total for week | £242,000 | £236,500 | Total for week | £11,676 | £11,899 |
| Aggregate for 19 weeks | £142,719 | £96,308 | Aggregate for 19 weeks | £4,505,900 | £3,505,700 | Aggregate for 19 weeks | £225,276 | £238,875 |
| Miles open | 5 ^a | 5 ^a | Miles open | 2,878 ^a | 2,878 ^a | Miles open | 598 | 598 |
| Dec. this week, £206 | Inc. 19 weeks, £46,411 | | Inc. this week, £5,500 | Inc. 19 weeks, £100,200 | | Dec. this week, £123 | Dec. 19 weeks, £15,599 | |
| City and South London. | | | Highland. | | | North British. | | |
| Week ending November 8 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £4,192 | £4,418 | Passengers, etc. | £26,396 | .. |
| Goods, etc. | .. | .. | Goods, etc. | 3,754 | 3,474 | Goods, etc. | 58,092 | .. |
| Total for week | £3,094 | £3,350 | Total for week | £7,946 | £7,892 | Total for week | £84,478 | £97,438 |
| Aggregate for 19 weeks | £50,206 | £50,441 | Aggregate for 19 weeks | £12,617 | £11,799 | Aggregate for 19 weeks | £1,443,141 | £1,427,211 |
| Miles open | 7 ^a | 7 ^a | Miles open | 492 ^a | 492 ^a | Miles open | 1,322 | 1,319 ^a |
| Dec. this week, £256 | Dec. 19 weeks, £1,235 | | Inc. this week, £54 | Inc. 14 weeks, £1,818 | | Dec. this week, £2,960 | Dec. 14 weeks, £24,830 | |
| Dublin and South Eastern. | | | Hull and Barnsley. | | | North Eastern. | | |
| Week ending November 6 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. | Week ending November 7 | 1908. | 1907. |
| Passengers, etc. | £3,383 | £3,164 | Passengers, etc. | .. | .. | Passengers, etc. | £46,107 | £48,462 |
| Goods, etc. | 1,516 | 1,512 | Goods, etc. | .. | .. | Goods, etc. | 17,495 | 15,422 |
| Total for week | £4,899 | £4,676 | Total for week | £11,145 | £12,569 | Total for week | £185,602 | £201,884 |
| Aggregate for 19 weeks | £111,903 | £118,084 | Aggregate for 19 weeks | £228,619 | £243,690 | Aggregate for 19 weeks | £3,912,941 | £4,118,543 |
| Miles open | 160 | 160 | Miles open | 86 ^a | 86 ^a | Miles open | 1,698 | 1,697 |
| Inc. this week, £223 | Dec. 19 weeks, £6,181 | | Dec. this week, £1,424 | Dec. 19 weeks, £15,071 | | Dec. this week, £18,282 | Dec. 19 weeks, £205,602 | |
| Furness. | | | Lancashire and Yorkshire. | | | North London. | | |
| Week ending November 8 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. |
| Passengers, etc. | £2,140 | £2,418 | Passengers, etc. | £36,000 | £36,315 | Passengers, etc. | £3,979 | £4,502 |
| Goods, etc. | 9,907 | 7,691 | Goods, etc. | 65,390 | 72,528 | Goods, etc. | 3,988 | 4,065 |
| Total for week | £8,047 | £10,109 | Total for week | £101,390 | £108,843 | Total for week | £7,965 | £8,567 |
| Aggregate for 19 weeks | £188,906 | £228,792 | Aggregate for 19 weeks | £2,301,036 | £2,434,707 | Aggregate for 19 weeks | £150,876 | £160,528 |
| Miles open | 139 | 139 | Miles open | 585 ^a | 584 ^a | Miles open | 12 | 12 |
| Dec. this week, £2,062 | Dec. 19 weeks, £39,886 | | Dec. this week, £ | Dec. 19 weeks, £133,671 | | Dec. this week, £602 | Dec. 19 weeks, £9,652 | |
| Glasgow and South Western. | | | London, Brighton and South Coast. | | | North Staffordshire. | | |
| Week ending November 7 | 1908. | 1907. | Week ending November 7 | 1908. | 1907. | Week ending November 6 | 1908. | 1907. |
| Passengers, etc. | £11,940 | £12,171 | Passengers, etc. | £36,673 | £35,622 | Passengers, etc. | £4,346 | £4,606 |
| Goods, etc. | 17,153 | 19,005 | Goods, etc. | 18,686 | 18,197 | Goods, etc. | 14,528 | 16,938 |
| Total for week | £29,093 | £31,176 | Total for week | £55,359 | £53,819 | Total for week | £18,874 | £21,544 |
| Aggregate for 14 weeks | £527,160 | £546,726 | Aggregate for 19 weeks | £1,339,862 | £1,325,748 | Aggregate for 19 weeks | £354,402 | £383,094 |
| Miles open | 444 ^a | 444 ^a | Miles open | 487 | 487 | Miles open | 4325 | 4325 |
| Dec. this week, £2,083 | Dec. 14 weeks, £19,566 | | Inc. this week, £1,540 | Inc. 19 weeks, £16,114 | | Dec. this week, £2,670 | Dec. 19 weeks, £28,632 | |
| Great Central. | | | London and North Western. | | | Rhymney. | | |
| Week ending November 8 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. |
| Passengers, etc. | £16,920 | £17,270 | Passengers, etc. | £29,000 | £106,000 | Passengers, etc. | .. | .. |
| Goods, etc. | 53,990 | 58,510 | Goods, etc. | 163,000 | 185,000 | Goods, etc. | .. | .. |
| Total for week | £70,910 | £75,780 | Total for week | £261,000 | £291,000 | Total for week | £6,628 | £7,012 |
| Aggregate for 19 weeks | £1,550,530 | £1,604,280 | Aggregate for 19 weeks | £5,886,000 | £6,174,000 | Aggregate for 19 weeks | £121,921 | £128,464 |
| Miles open | 609 | 607 | Miles open | 1,952 | 1,946 ^a | Miles open | 50 ^a | 50 ^a |
| Dec. this week, £4,870 | Dec. 19 weeks, £53,750 | | Dec. this week, £28,000 | Dec. 19 weeks, £288,000 | | Dec. this week, £384 | Dec. 19 weeks, £6,543 | |
| Great Eastern. | | | London and South Western. | | | South Eastern and Chatham. | | |
| Week ending November 8 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. | Week ending November 7 | 1908. | 1907. |
| Passengers, etc. | £49,200 | £52,000 | Passengers, etc. | £451,700 | £53,600 | Passengers, etc. | £62,495 | £57,346 |
| Goods, etc. | 53,800 | 55,500 | Goods, etc. | 66,400 | 28,900 | Goods, etc. | 122,961 | 121,619 |
| Total for week | £103,000 | £107,500 | Total for week | £78,100 | £82,400 | Total for week | £85,446 | £78,965 |
| Aggregate for 19 weeks | £2,222,800 | £2,252,400 | Aggregate for 19 weeks | £1,985,100 | £1,955,200 | Aggregate for 19 weeks | £1,962,494 | £1,924,205 |
| Miles open | 1,057 ^a | 1,058 ^a | Miles open | 1,019 ^a | 1,019 ^a | Miles open | 554 | 554 |
| Dec. this week, £4,300 | Dec. 19 weeks, £29,600 | | Dec. this week, £4,300 | Inc. 19 weeks, £29,900 | | Inc. this week, £6,431 | Inc. 19 weeks, £58,259 | |
| Great Northern. | | | London, Tilbury and Southend. | | | Taff Vale. | | |
| Week ending November 7 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. | Week ending November 8 | 1908. | 1907. |
| Passengers, etc. | £20,310 | £20,200 | Passengers, etc. | £6,039 | £6,170 | Passengers, etc. | £4,650 | £4,498 |
| Goods, etc. | 69,290 | 74,500 | Goods, etc. | 2,394 | 2,347 | Goods, etc. | 14,228 | 17,335 |
| Total for week | £109,600 | £114,700 | Total for week | £8,433 | £8,517 | Total for week | £18,878 | £21,831 |
| Aggregate for 19 weeks | £2,424,500 | £2,425,500 | Aggregate for 19 weeks | £238,191 | £236,826 | Aggregate for 19 weeks | £379,134 | £356,209 |
| Miles open | 999 ^a | 997 ^a | Miles open | 81 | 81 | Miles open | 124 ^a | 124 ^a |
| Dec. this week, £5,100 | Dec. 19 weeks, £1,100 | | Dec. this week, £84 | Inc. 19 weeks, £1,365 | | Dec. this week, £2,953 | Dec. 19 weeks, £17,075 | |

NOTES AND EXPLANATIONS.—*a* The receipts for the corresponding period last year are adjusted to the actual figures. *b* Includes the receipts of the Vale of Glamorgan Railway. *c* Dock dues, etc., are included in this return. *d* The above figures do not include the receipts of any of the Company's Joint Lines. *e* Exclusive of 145¹ miles Joint Lines. *f* Exclusive of 145¹ miles Joint Lines. *g* Includes 249 miles Joint Lines (G.N. proportion). *h* Includes the receipts of the Waterloo and City Railway. *i* Includes the receipts of the Canal & Railway 206 miles. Canal 119 miles (G.N. proportion). *j* Includes the receipts of the Waterlo and City Railway. *k* Includes the receipts of the Canal & Railway 206 miles. Canal 119 miles. Includes steamboat receipts and tolls. *l* Penarth Dock and Railway included. *m* Including 47¹ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date | | |
|------------------|----------|-------|---------------------------|--------|-------------------|---------|---------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Baker St. & W. | 44 | 44 | Nov. 7 | 23,055 | £2,510 | £57,325 | £45,515 |
| Belfast & Co. D. | 80 | 80 | Nov. 6 | 2,761 | 2,448 | 63,084 | 63,773 |
| Belmont & Mer. | 61 | 61 | Nov. 8 | 2,284 | 2,417 | 45,031 | 44,540 |
| Ch. & E. & H. | 71 | 71 | Nov. 7 | 7,805 | 7,040 | 63,315 | 49,030 |
| Ch. & E. & H. | 241 | 241 | Nov. 7 | 1,258 | 1,442 | 21,058 | 26,170 |
| Ch. & E. & H. | 31 | 31 | Nov. 7 | 798 | 1,689 | 17,430 | 19,480 |
| Cork, Res. & P. | 163 | 163 | Nov. 6 | 1,089 | 1,689 | 37,013 | 38,339 |
| Cork B. & S. C. | 103 | 103 | Nov. 6 | 374 | 299 | 10,155 | 10,310 |
| Ch. & P. & C. | 513 | 513 | August. | 3,419 | 3,759 | 7,009 | 7,628 |
| East London. | 61 | 61 | Nov. 7 | 1,415 | 1,963 | 25,148 | 21,198 |
| G.N. & City | 34 | 34 | Nov. 7 | 5,266 | 4,540 | 96,110 | 77,990 |
| G.N., Pitt. & B. | 94 | 94 | | | | | |
| Isle of Man. | 464 | 464 | Nov. 7 | 405 | 367 | 37,030 | 37,735 |
| Isle of Wight. | 141 | 141 | Nov. 7 | 548 | 522 | 17,583 | 17,682 |
| Isle of W. Cent. | 214 | 214 | Nov. 7 | 906 | 605 | 14,429 | 14,728 |
| Man. Canal. | 414 | 414 | September. | 40,541 | 41,586 | 392,244 | 377,272 |
| Mersey. | 271 | 271 | Nov. 7 | 1,980 | 2,302 | 11,150 | 47,296 |
| Mid. & S.W. Jn. | 61 | 61 | Nov. 7 | 1,034 | 1,689 | 35,462 | 34,752 |
| Neath & Brecon | 61 | 61 | Nov. 7 | 1,158 | 1,605 | 27,423 | 27,734 |
| Port Talbot. | 31 | 31 | Nov. 8 | 2,260 | 3,068 | 47,398 | 45,193 |
| Rhon. & C. Bay | 31 | 31 | Nov. 8 | 2,260 | 2,183 | 47,047 | 46,896 |

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date | | |
|-------------------|----------|-------|---------------------------|-----------|-------------------|------------|------------|
| | 1908. | 1907. | Wk or Month. | 1908. | 1907. | 1908. | 1907. |
| San Paulo. . . . | 118 | 118 | Nov. 1 | 58,021 | 27,513 | 766,343 | 550,839 |
| Sth. Punjab. . . | 425 | 425 | Oct. 31 | 66,900 | 114,587 | 1,126,627 | 1,310,042 |
| South. Ind. Ex. . | 155 | 155 | Oct. 10 | 16,275 | 16,348 | 27,639 | 3,625,651 |
| Taitai. | 1,386 | 1,381 | | 3,664,844 | 2,694,534 | 32,222,174 | 38,488,000 |
| Taitai. | 178 | 161 | October. | 21,250 | 22,195 | 85,321 | 75,648 |
| Temiscouata. . | 6 | 6 | September. | 21,772 | 18,164 | 69,140 | 56,929 |
| Un. Ry. Hav. . . | 660 | 660 | Nov. 7 | 13,972 | 13,552 | 227,929 | 239,082 |
| Urug. North. . . | 723 | 723 | October. | 1,499 | 2,235 | 6,218 | 7,503 |
| W. of Havana . | 147 | 125 | Nov. 7 | 5,611 | 4,484 | 116,253 | 105,131 |
| W.P. & Yukon . | 113 | 113 | 10 days Oct. 31 | 8,025 | 12,491 | 114,015 | 123,941 |
| Zaf. & Huehual. | 113 | 113 | October. | 12,491 | 12,359 | 114,015 | 123,941 |

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | | Latest Earnings Reported. | | July 1 to Latest Date. | | |
|--------------------|----------|-------|---------------------------|-----------|------------------------|-------------|-------------|
| | 1908. | 1907. | Wk. or M'th. | 1908. | 1907. | 1908. | 1907. |
| Ala. Gt. Sth. | 310 | 310 | 3rd. wk. Oct. | 867,022 | \$73,914 | \$1,075,411 | \$1,289,133 |
| Ala. N. O. & P. | 374 | 374 | 4th. wk. Oct. | 7,906,678 | 807,914 | 22,371,395 | 21,065,564 |
| Balt. & O. | 4,006 | 4,006 | September. | 631,210 | 146,501 | 18,409,566 | 24,411,261 |
| Cent. of Geor. | 1,936 | 1,936 | 3rd. wk. Oct. | 236,800 | 238,300 | 5,512,863 | 3,796,885 |
| Ch. & H. R. | 618 | 618 | 3rd. wk. Oct. | 220,773 | 239,719 | 6,517,401 | 7,506,505 |
| Ch. & West. | 1,841 | 1,841 | August. | 229,994 | 260,736 | 4,388,036 | 5,057,511 |
| Ch. Mil. & S. P. | 7,516 | 7,516 | 10 days Oct. | 358,729 | 250,045 | 2,869,368 | 3,657,062 |
| Ch. N. O. & S. M. | 326 | 326 | August. | 833,466 | 622,252 | 9,991,869 | 10,542,366 |
| Ch. N. Ch. & E. | 1,983 | 1,983 | June. | 114,629 | 184,281 | 2,387,409 | 2,844,639 |
| Denv. & Rio G. | 2,552 | 2,552 | 3rd. wk. Oct. | 440,390 | 472,000 | 6,741,324 | 7,586,099 |
| Erie. | 3,759 | 3,759 | 1st. August. | 451,791 | 508,318 | 8,531,876 | 10,021,156 |
| Ill. & M. C. | 4,509 | 4,509 | September. | 472,735 | 405,908 | 13,645,631 | 15,798,421 |
| Louis. & Nash. | 4,365 | 4,349 | 3rd. wk. Oct. | 944,875 | 1,057,570 | 11,669,983 | 15,842,413 |
| Min. & St. L. | 799 | 799 | 3rd. wk. Oct. | 101,559 | 90,009 | 1,896,055 | 1,647,184 |
| Miss. S. P. & M. | 2,289 | 2,289 | 3rd. wk. Oct. | 323,491 | 318,961 | 4,644,545 | 4,121,105 |
| Miss. Kan. & T. | 3,072 | 3,072 | August. | 220,773 | 228,814 | 4,669,637 | 4,312,943 |
| Nat. of Mexico. | 1,750 | 1,750 | 3rd. wk. Oct. | 252,457 | 286,861 | 4,294,731 | 5,040,953 |
| N. Y. & C. & H. R. | 3,752 | 3,752 | June. | 726,886 | 848,129 | 92,100,769 | 96,141,438 |
| N. Y. & West. | 1,430 | 1,430 | August. | 841,384 | 899,256 | 1,661,297 | 1,736,403 |
| Nor. & West. | 1,983 | 1,983 | 1st. August. | 250,077 | 307,236 | 4,769,922 | 5,926,826 |
| Northern Pac. | 5,649 | 5,647 | September. | 658,923 | 662,175 | 18,099,176 | 20,747,035 |
| St. Jos. & G. I. | 317 | 317 | August. | 149,244 | 173,613 | 2,746,060 | 329,187 |
| St. L. & S. Fr. | 6,030 | 6,030 | September. | 418,639 | 522,943 | 11,775,591 | 13,569,911 |
| St. Louis & W. | 1,470 | 1,456 | 3rd. wk. Oct. | 237,113 | 252,388 | 3,165,134 | 3,445,890 |
| Southern. | 1,294 | 1,294 | 3rd. wk. Oct. | 114,904 | 127,258 | 15,562,641 | 18,781,891 |
| Texas & Pacific | 1,885 | 1,885 | 3rd. wk. Oct. | 342,063 | 328,231 | 4,161,168 | 4,709,900 |
| Wabash. | 2,515 | 2,515 | 3rd. wk. Oct. | 540,228 | 567,439 | 8,438,907 | 9,194,856 |
| Wh. & L. Erie. | 498 | 498 | August. | 532,070 | 657,740 | 1,059,282 | 1,289,279 |

WORKING STATISTICS.

| Railroad. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|------------|---------------|------------|
| | 1908. | 1907. | 1908. | 1907. |
| Alabama Gt. Southern Aug. | \$304,303 | \$361,610 | \$74,224 | \$11,470 |
| July 1 to August 31 | 597,526 | 725,627 | 139,288 | 17,471 |
| Atch. Top. & Santa Fe Sept. | 7,906,678 | 8,077,118 | 3,049,892 | 2,631,586 |
| July 1 to Sept. 30 | 22,371,395 | 24,065,564 | 5,055,653 | 7,660,821 |
| Baltimore and Ohio, Sept. | 6,515,210 | 7,465,651 | 2,365,994 | 2,432,136 |
| July 1 to September 30 | 18,409,566 | 22,411,261 | 6,889,412 | 7,599,661 |
| Canadian Northern, Sept. | 801,700 | 758,300 | 251,100 | 209,100 |
| July 1 to Sept. 30 | 2,377,600 | 2,618,200 | 640,100 | 787,500 |
| Canadian Pacific, Sept. | 6,391,672 | 6,423,452 | 2,114,608 | 2,161,353 |
| July 1 to Sept. 30 | 19,070,510 | 20,441,463 | 6,908,878 | 7,228,451 |
| Chesapeake and Ohio, Sept. | 2,342,904 | 2,667,350 | 946,860 | 1,060,850 |
| July 1 to August 31 | 4,388,936 | 5,057,611 | 1,777,312 | 1,914,106 |
| Chicago Great West. Aug. | 731,680 | 776,972 | 179,188 | 186,014 |
| July 1 to August 31 | 1,345,443 | 1,401,184 | 292,671 | 350,588 |
| Denver and Rio Grande Aug. | 1,774,460 | 1,774,460 | 571,300 | 731,061 |
| July 1 to August 31 | 3,449,221 | 4,179,969 | 1,188,461 | 1,472,491 |
| Louisville & Nashville Aug. | 3,649,746 | 4,126,453 | 1,217,389 | 1,304,018 |
| July 1 to August 31 | 7,390,098 | 8,552,100 | 2,762,702 | 2,987,100 |
| Min. & St. L. Aug. | 967,360 | 967,360 | 365,265 | 365,265 |
| July 1 to August 31 | 1,911,649 | 2,116,875 | 748,569 | 774,692 |
| Miss. Kan. & Texas Aug. | 2,207,770 | 2,288,414 | 716,222 | 800,238 |
| July 1 to August 31 | 4,008,037 | 4,312,949 | 1,172,615 | 1,295,502 |
| National M. & E. Sept. | 1,136,138 | 1,136,138 | 474,450 | 474,450 |
| July 1 to August 31 | 2,406,900 | 2,812,701 | 843,796 | 912,420 |
| New York Oct. & West. Aug. | 844,384 | 899,256 | 343,291 | 405,119 |
| July 1 to August 31 | 1,691,287 | 1,726,036 | 698,736 | 728,541 |
| Phil. and Reading, Sept. | 3,286,273 | 3,286,273 | 1,397,626 | 1,475,426 |
| July 1 to Sept. 30 | 6,316,717 | 7,174,375 | 2,360,310 | 2,697,792 |
| Coal and Iron Co. Sept. | 2,512,762 | 2,928,892 | 104,439 | 244,296 |
| July 1 to Sept. 30 | 6,580,655 | 8,788,411 | 1,834,475 | 2,426,349 |
| Total Comp. & S. Sept. | 3,900,135 | 4,405,571 | 1,226,349 | 1,470,253 |
| July 1 to Sept. 30 | 19,007,983 | 20,502,917 | 3,785,785 | 5,180,503 |
| Trans. Cin. Ch. & St. L. Sept. | 2,397,665 | 2,906,098 | 765,941 | 842,894 |
| Jan. 1 to Sept. 30 | 19,105,589 | 21,446,438 | 6,288,968 | 6,824,541 |
| July 1 to August 31 | 149,244 | 173,613 | 51,626 | 83,889 |
| St. Louis & San. Fran. Sept. | 4,125,695 | 4,522,944 | 1,122,235 | 1,109,553 |
| July 1 to Sept. 30 | 11,775,591 | 13,569,911 | 3,169,673 | 3,645,475 |
| Southern Railway, Aug. | 1,099,187 | 1,099,187 | 417,626 | 417,626 |
| July 1 to August 31 | 8,246,404 | 9,713,489 | 2,678,153 | 2,939,366 |
| Union Pacific, Sept. | 7,414,594 | 6,902,234 | 3,066,514 | 2,853,503 |
| July 1 to Sept. 30 | 21,336,719 | 21,912,741 | 10,833,964 | 11,478,405 |
| Wabash, Sept. | 2,376,978 | 2,692,066 | 915,626 | 1,028,191 |
| July 1 to August 31 | 4,454,955 | 4,941,161 | 1,542,644 | 1,845,478 |

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, g in crowns, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars.

*Includes Argentine Great Western and Transandine receipts. †Including Ensenaada Section, S. Coast Lines, &c. ‡Including North West Argentine Section.

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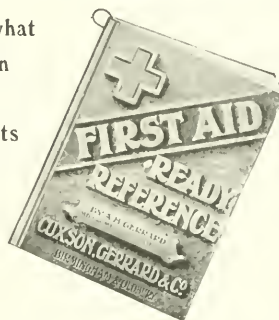
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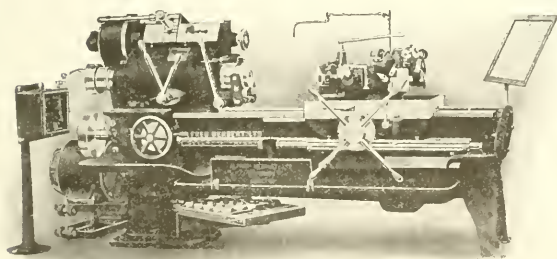
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To empower the Company to deviate from line and levels of the intended footpaths and shown upon the deposited plans and sections to the extent defined by the intended Act.

And that copies of so much of the said sections and books of reference as relates to any of the several areas hereinafter mentioned in the intended works are proposed to be made, stands to be acquired compulsorily are sent together with a copy of the said not

The lengthening at the eastern end of the bridge over the Newport Abergavenny and Hereford Railway of the Company which connects Breinton Road with Barton Road and in connection therewith the

alteration of the levels of the road thereon between points respectively about 3 chains east and 2 chains west of the said bridge.

In the Parish of Urban District of Hayes in the County of Middlesex—

The widening on the northern side of the bridge carrying the main line of Railway of the Company over the Grand Junction Canal at the eastern end of Hayes Station.

In the Parish and Borough of Swinden in the County of Wilts—

The widening on the south-eastern side of the bridge carrying the main line of Railway of the Company over Wootton Bassett Road.

In the Parish of Limpley Stoke in the Rural District of Bradford-on-Avon in the County of Wilts—

The widening on the eastern side of the bridge near the northern end of Limpley Stoke Station carrying the Bath and Trowbridge Railway of the Company over the road leading from Bath to Winsley Hill.

In the Parish of Keynsham in the Rural District of Keynsham in the County of Somerset—

The widening on the southern side of the bridge which carries the main line of Railway of the Company over Broadland Lane.

In the Parish of Woodborough in the Urban District of Newton Abbot in the County of Devon—

The widening on the east side of the bridge, situate 14 chains or thereabouts north of the junction of the Moretonhamstead Branch Railway of the Company with the South Devon Railway of the Company, and which carries the said Branch Railway over the stream known as Whitelake.

In the Parish of Tor Moleham in the Borough of Torquay in the County of Devon—

The widening on the north-western side of the bridge at the south-western end of Livermore House, which carries the Torquay and Dartmouth Branch Railway of the Company over the road leading from Torbay to Chelston.

In the Parish of Urban District of Paimton in the County of Devon—

The widening on the north-western side of the bridge which carries the said Torquay and Dartmouth Branch Railway over the road at a point 65 chains or thereabouts north-east of Paimton Station.

The widening on the north-western side of the bridge which carries the said Torquay and Dartmouth Branch Railway over the road at or near the said bridge between points respectively about 1 chain and 4 chains north of the said point of joining.

In the Parish of Kenwyn Rural in the Rural District of Truro in the County of Cornwall—

The widening on the southern side of the bridge known as Green Bridge, which carries the West Cornwall Railway of the Company over the road leading from Sivekock to Green Bottom.

The widening on the northern side of the bridge known as Hurrell Bridge, which carries the said Railway over the road leading from Wheel Lane to Lower Boscoe.

The widening on the southern side of the bridge known as Penweathers Bridge, which carries the said Railway over the road leading from Penweathers to Higher Town.

In the Parish of Gwennap in the Rural District of Gwennap in the County of Cornwall—

The widening on the southern side of the bridge known as Raby Bridge, which carries the West Cornwall Railway of the Company over the road leading from Trebriek to Blackwater at a point 15 chains or thereabouts west of Scorrer Station.

The widening on the southern side of the bridge which carries the said Railway over the public road at a point 3 chains or thereabouts west of Scorrer Station.

In the Parish and Urban District of Redruth in the County of Cornwall—

The widening on the south-eastern side of the bridge which carries the West Cornwall Railway of the Company over Bond Street.

In the Parish and Urban District of Ludgvan in the County of Cornwall—

The widening on the eastern side of the bridge known as Rosebridge Hammer Mill Bridge, which carries the West Cornwall Railway of the Company over the road leading from Great Rosevody to Treavor and in connection therewith to empower the Company to stop up and discontinue so much of the road which joins the first-mentioned road on the eastern side of the said bridge as lies between a junction with the said road and a point 2 chains or thereabouts south thereof and in lieu thereof to make and maintain a new road between the said point and a point in the first-mentioned road 1 chain or thereabouts east of the said bridge.

In the Parish of Stroud in the Urban District of Stroud in the County of Gloucester—

The widening on the north-eastern side of the bridge which carries the Cheltenham and Great Western Union Railway of the Company over the road known as Rowcroft.

In the Parish and County Borough of Gloucester in the County of Gloucester—

The widening on the east side of the bridge which carries the Cheltenham and Great Western Union Railway of the Company over the road known as Port Way leading from Gloucester to Painswick.

In the Parish of Gwysyllt in the Rural District of Wrexham in the County of Denbigh—

The widening on the south-eastern side of the bridge which carries the Shrewsbury and Chester Railway of the Company over the road leading from Walsley Mill House to Rose B. Farm near Gledford.

In the Parish and Urban District of Newport in the County of Monmouth—

The widening on both sides and reconstruction of the bridge which carries the South Wales Railway of the Company over the River Lugg.

The widening on both sides of the bridge which carries the said Railway over Shafloshbury Street.

In the Parish and Urban District of Risau in the County of Monmouth—

The widening on both sides of the bridge which carries the Nine Mile Point Branch Railway of the Company over the road leading from Gwent Keys to Pont-y-waer at a point 7 chains or thereabouts north-west of Risau Station.

In the Parish and Urban District of Abercrombie in the County of Monmouth—

The widening on the south-eastern side of the bridge which carries the Monmouth and Wotton Valley Railway of the Company over the road connecting Bridge Street with Islwyn Street.

In the Parish of Gwent in the Rural District of Newport in the County of Monmouth—

The widening on the western side of the bridge which carries the Swansea and Neath Railway of the Company over the T. M. Canal at a point 3 chains or thereabouts north-east of Briton Road Station.

A new bridge over the road which crosses the said Swansea and Neath Railway at the south-western end of an island station extending from a point in that road 1 chain or thereabouts north-west of the said Railway to a point 41 chains or thereabouts north-west of the said Railway.

In the County of Middlesex and Urban District of Acton in the County of Middlesex—

To alter and divert so much of the footpath leading from Friars Place Green to Wormwood Scrubs as lies between the point where it intersects the eastern fence of the North and South Western Junction Railway and Wormwood Scrubs.

In the Parish and Urban District of Hayes in the County of Middlesex—

To stop up and discontinue so much as lies between Clayton Road and Cranford Road of the footpath which crosses the main line of railway of the Great Central Railway at the point where the east side of the bridge carrying the road from Dawley to Southall over that railway and in lieu thereof to make and maintain a new footpath between the junction of the existing footpath with Clayton Road and a point in the said road from Dawley to Southall 1 chain or thereabouts north of the said bridge.

In the Parish and Borough of Newbury in the County of Berks—

To alter and divert so much of the road which commences by a junction with Kings Road near Denmark Road and terminates by a junction with Kings Road near the Gas Works and which lies between the Gas Works and the Goods Yard at Newbury Station as lies between points respectively about 31 chains and 11 chains from its commencement at the said Kings Road.

In the Parish of Limpley Stoke in the Rural District of Bradford-on-Avon in the County of Wilts—

To alter and divert so much of the road leading from Bath to Limpley Stoke which lies between points respectively about 12 chains and 24 chains north of Limpley Stoke Station.

To alter and divert so much of the footpath leading from Miford to Monken Combs and along the south-eastern boundary of Rail Way No. 9, authorised by the Great Western Railway Act 1904 (now in course of construction) as lies between points respectively about 5 chains and 19 chains and between points respectively about 16 chains and 38 chains from its junction with the road leading from Miford to Limpley Stoke.

In the Parish of South Stoke in the Rural District of Bath in the County of Somerset—

To alter and divert the bridge and footpath leading from Twinhoe Green to the road from Combs Bay to Miford for a distance of 3 chains or thereabouts from its junction with the said road and between points respectively about 65 chains and 9 chains from the said junction.

In the Parish of Combe Hay in the Rural District of Bath in the County of Somerset—

To alter and divert so much of the road leading from Combe Hay to Bath which crosses Railway (No. 9) authorised by the Great Western Railway Act 1904 (now in course of construction) as lies between points respectively about 5 chains and 19 chains and between points respectively about 16 chains and 38 chains from its junction with the road leading from Miford to Limpley Stoke.

In the Parish of Gwysyllt in the Rural District of Wrexham in the County of Denbigh—

To alter and divert so much of the road leading from Gwysyllt to Combe Hay which crosses the said Railway (No. 9) authorised by the Great Western Railway Act 1904 (now in course of construction) as lies between points respectively about 5 chains and 19 chains north-east of the junction of that road with the road leading from Radstock to Bath and in lieu thereof to make and maintain the said Railway by means of a bridge.

In the Parish of Dunken in the Rural District of Bath in the County of Somerset—

To alter and discontinue so much of the bridge path known as Posse Way, as lies between its junction with the road leading from Radstock to Bath and a point 11 chains or thereabouts north-east thereof and in lieu thereof to make and maintain a new road between the said point and a point in the said road 1 chain or thereabouts north of the said junction.

In the Parish of Freshford in the Rural District of Bath in the County of Somerset—

To alter and divert so much of the footpath which crosses the Bath and Trowbridge Railway of the Company on the level at the north-western end of Freshford Station as lies between points respectively about 1 chain north-east and 1 chain south of that crossing and to carry the same over the said railway by means of a bridge.

In the Parish of Evershott in the Rural District of Basingstoke and in the Parish of Frome, in the County of Dorset—

To stop up and discontinue so much of the footpath which crosses the Wilts Somerset and Weymouth Railway of the Company at the level at a point 11 chains or thereabouts south-west of the south-eastern boundary of the said railway and the road leading from Exton to Haydon Lane and in lieu thereof to make and maintain a new footpath between the said point and a point in the said road 11 chains or thereabouts east of the bridge carrying that road over the said railway.

In the Parish of Toller Porcorum in the Rural District of Dorchester in the County of Dorset—

To stop up and extinguish all rights of way over the footpath which crosses the said Railway of the Company between Toller Station and the bridge carrying the road leading from Bripport to Maiden Newton over the said railway near the western end of that station.

In the Parish of Portisham in the Rural District of Weymouth in the County of Dorset—

To stop up and discontinue so much of the footpath which crosses the Abbebury Branch Railway of the Company at the level at the eastern end of Portisham Station as lies between the northern boundary of the said railway and Brandon Lane and in lieu thereof to make and maintain a new footpath between a point in that lane 4 chains or thereabouts north-west of the junction of the said footpath with that lane and the point where the said footpath intersects the said northern boundary.

In the Parish of Moleham in the Borough of Torquay in the County of Devon—

To alter and divert so much of the main road leading from Paimton to Torquay as lies between points respectively about 4 chains north and 7 chains south of the point where the said road crosses the road leading from Torquay to Chelston and in lieu thereof to make and maintain a new road between the last-mentioned point and a point in the said road at or near the said point of crossing.

In the Parish and Borough of Totnes in the County of Devon—

To alter the level of so much of the road leading from Ashburton to Totnes as lies between points respectively about 1 chain north-west and 2 chains south-east of the bridge carrying that road over the South Devon Railway of the Company at the south-western end of Totnes Station.

In the Parish of Kea in the Rural District of Truro in the County of Cornwall—

To stop up and discontinue so much of the road leading from Chacewater to St. Agnes which crosses the West Cornwall Railway of the Company on the level at a point 11 chains or thereabouts east of Chacewater Viaduct as lies between points respectively about 22 chains south-west and 11 chains north-east of the said crossing and in lieu thereof to make and maintain a new road between the last-mentioned point and a point in the road leading from Chacewater to Jolly's Bottom 1 chain or thereabouts north of the level crossing by that road of the said Railway.

In the Parish of Kenwyn Rural in the Rural District of Truro in the County of Cornwall—

To alter and divert so much of the road which crosses the West Cornwall Railway of the Company on the level at a point 7 chains or thereabouts west of Penweathers Viaduct as lies between points respectively about 3 chains and 51 chains south-west of that crossing.

In the Parish and Urban District of Redruth in the County of Cornwall—

To stop up and discontinue so much of the road leading from Chacewater to St. Agnes which crosses the West Cornwall Railway of the Company on the level at a point 11 chains or thereabouts east of Chacewater Viaduct as lies between points respectively about 22 chains south-west and 11 chains north-east of the said crossing and in lieu thereof to make and maintain a new road between the last-mentioned point and a point in the road leading from Chacewater to Jolly's Bottom 1 chain or thereabouts north of the level crossing by that road of the said Railway.

In the Parish of Gwennap in the Rural District of Gwennap in the County of Cornwall—

To alter and divert so much of the road leading from Gwennap to Gwennap which crosses the West Cornwall Railway of the Company as lies between points respectively about 5 chains and 19 chains north-east of the junction of that road with the road leading from Gwennap to Gwennap 1 chain or thereabouts north of the level crossing by that road of the said Railway.

In the Parish of Gwysyllt in the Rural District of Wrexham in the County of Denbigh—

To alter and divert so much of the road leading from Gwysyllt to Combe Hay which crosses the said Railway (No. 9) authorised by the Great Western Railway Act 1904 (now in course of construction) as lies between points respectively about 5 chains and 19 chains north-east of the junction of that road with the road leading from Radstock to Bath and in lieu thereof to make and maintain the said Railway by means of a bridge.

In the Parish of Dunken in the Rural District of Bath in the County of Somerset—

To alter and discontinue so much of the bridge path known as Posse Way, as lies between its junction with the road leading from Radstock to Bath and a point 11 chains or thereabouts north-east thereof and in lieu thereof to make and maintain a new road between the said point and a point in the said road 1 chain or thereabouts north of the said junction.

In the Parish of Freshford in the Rural District of Bath in the County of Somerset—

To alter and divert so much of the footpath which crosses the Bath and Trowbridge Railway of the Company on the level at the north-western end of Freshford Station as lies between points respectively about 1 chain north-east and 1 chain south of that crossing and to carry the same over the said railway by means of a bridge.

In the Parish of Evershott in the Rural District of Basingstoke and in the Parish of Frome, in the County of Dorset—

To stop up and discontinue so much of the footpath which crosses the Wilts Somerset and Weymouth Railway of the Company at the level at a point 11 chains or thereabouts south-west of the south-eastern boundary of the said railway and the road leading from Exton to Haydon Lane and in lieu thereof to make and maintain a new footpath between the said point and a point in the said road 11 chains or thereabouts east of the bridge carrying that road over the said railway.

In the Parish of Toller Porcorum in the Rural District of Dorchester in the County of Dorset—

To stop up and extinguish all rights of way over the footpath which crosses the said Railway of the Company between Toller Station and the bridge carrying the road leading from Bripport to Maiden Newton over the said railway near the western end of that station.

In the Parish of Portisham in the Rural District of Weymouth in the County of Dorset—

To stop up and discontinue so much of the footpath which crosses the Abbebury Branch Railway of the Company at the level at the eastern end of Portisham Station as lies between the northern boundary of the said railway and Brandon Lane and in lieu thereof to make and maintain a new footpath between a point in that lane 4 chains or thereabouts north-west of the junction of the said footpath with that lane and the point where the said footpath intersects the said northern boundary.

In the Parish of Moleham in the Borough of Torquay in the County of Devon—

To alter and divert so much of the main road leading from Paimton to Torquay as lies between points respectively about 4 chains north and 7 chains south of the point where the said road crosses the road leading from Torquay to Chelston and in lieu thereof to make and maintain a new road between the last-mentioned point and a point in the said road at or near the said point of crossing.

In the Parish and Borough of Totnes in the County of Devon—

To alter the level of so much of the road leading from Ashburton to Totnes as lies between points respectively about 1 chain north-west and 2 chains south-east of the bridge carrying that road over the South Devon Railway of the Company at the south-western end of Totnes Station.

In the Parish of Kea in the Rural District of Truro in the County of Cornwall—

To stop up and discontinue so much of the road leading from Chacewater to St. Agnes which crosses the West Cornwall Railway of the Company on the level at a point 11 chains or thereabouts east of Chacewater Viaduct as lies between points respectively about 22 chains south-west and 11 chains north-east of the said crossing and in lieu thereof to make and maintain a new road between the last-mentioned point and a point in the road leading from Chacewater to Jolly's Bottom 1 chain or thereabouts north of the level crossing by that road of the said Railway.

In the Parish of Kenwyn Rural in the Rural District of Truro in the County of Cornwall—

To alter and divert so much of the road which crosses the West Cornwall Railway of the Company on the level at a point 7 chains or thereabouts west of Penweathers Viaduct as lies between points respectively about 3 chains and 51 chains south-west of that crossing.

In the Parish and Urban District of Redruth in the County of Cornwall—

To stop up and discontinue so much of the road leading from Chacewater to St. Agnes which crosses the West Cornwall Railway of the Company on the level at a point 11 chains or thereabouts east of Chacewater Viaduct as lies between points respectively about 22 chains south-west and 11 chains north-east of the said crossing and in lieu thereof to make and maintain a new road between the last-mentioned point and a point in the road leading from Chacewater to Jolly's Bottom 1 chain or thereabouts north of the level crossing by that road of the said Railway.

In the Parish of Gwennap in the Rural District of Gwennap in the County of Cornwall—

To alter and divert so much of the road leading from Gwennap to Gwennap which crosses the West Cornwall Railway of the Company as lies between points respectively about 5 chains and 19 chains north-east of the junction of that road with the road leading from Gwennap to Gwennap 1 chain or thereabouts north of the level crossing by that road of the said Railway.

In the Parish of Gwysyllt in the Rural District of Wrexham in the County of Denbigh—

To alter and divert so much of the road leading from Gwysyllt to Combe Hay which crosses the said Railway (No. 9) authorised by the Great Western Railway Act 1904 (now in course of construction) as lies between points respectively about 5 chains and 19 chains north-east of the junction of that road with the road leading from Radstock to Bath and in lieu thereof to make and maintain the said Railway by means of a bridge.

In the Parish of Dunken in the Rural District of Bath in the County of Somerset—

To alter and discontinue so much of the bridge path known as Posse Way, as lies between its junction with the road leading from Radstock to Bath and a point 11 chains or thereabouts north-east thereof and in lieu thereof to make and maintain a new road between the said point and a point in the said road 1 chain or thereabouts north of the said junction.

In the Parish of Freshford in the Rural District of Bath in the County of Somerset—

In the Parish of Dorton in the Rural District of Long Crendon in the County of Bucks—

To alter and divert so much of the footpath leading from North Park to Ashendon and which intersects the field or enclosure numbered 32 on the 25-inch Ordnance Map (Second Edition 1899) of the said parish as lies between the footpath where the same intersects the boundary of the said field or enclosure and a point 13 chains or thereabouts east thereof.

To stop up and discontinue so much of the footpath leading from the Lawn Farm to Dorton as lies between its junction with the public road at Dorton and its point of intersection of the north-eastern boundary fence of Railway No. 1 authorised by the Great Western Railway (New Railways) Act 1905 (now in course of construction) and in lieu thereof to make and maintain a new footpath along the said fence between the said point of intersection and the said public road.

In the Parish of Brill in the Rural District of Long Crendon and in the Parish of Wotton Underwood in the Rural District of Aylesbury in the County of Bucks—

To alter and divert so much of the footpath intersecting the fields or enclosures numbered on the 25-inch Ordnance Map (Second Edition 1899) of the said Parishes 385 and 402 as lies between the footpath where it intersects the road leading from Ludgershall to Wood Sliding and its point of intersection of the western boundary of the said enclosure numbered 100 and 101 as to carry the same over the said Railway No. 1 by means of a bridge.

In the Parish of Ludgershall in the Rural District of Aylesbury in the County of Bucks and the Parish of Piddington in the Rural District of Beccles in the County of Oxford—

To stop up and discontinue so much of the footpath leading from the Piddington to Ludgershall and passing through the fields or enclosures numbered on the 25-inch Ordnance Map (Second Edition 1899) of the said Parishes 192 and 194 in the Parish of Piddington and 42, 44 and 59 in the Parish of Ludgershall as lies between its junction with the existing footpath in the enclosure numbered 192 as aforesaid and its point of intersection of the eastern boundary of the enclosure numbered 44 as aforesaid and in lieu thereof to make and maintain a new footpath between the last-mentioned point and a point in the existing footpath in the field or enclosure numbered on the said Ordnance Map 95 in the Parish of Ludgershall 21 chains or thereabouts south-west of the easternmost corner of the said field or enclosure.

To stop up and discontinue—

(1) The footpath leading from Gibe Farm to Ludgershall between the said farm and its point of intersection of the north-eastern boundary of Railway No. 1 authorised by the Great Western Railway (New Railways) Act 1905 and

(2) The footpath connecting the main road leading from Piddington to Ludgershall with the last-mentioned footpath

and in lieu of the said footpaths to make and maintain a new footpath along the said north-eastern boundary between the said road and the first mentioned footpath.

In the Parish of Market End in the Urban District of Beccles in the County of Oxford—

To alter and divert so much of the footpath leading from Tubbs Crossing to Charrbridge Lane as lies between a point 3 chains or thereabouts south-west of the southern boundary of the said Railway No. 1 and a point 1 chain or thereabouts north-east of the said Railway and to carry the same under the said Railway by means of a subway.

To alter and divert so much of the footpath leading from Love Alley to Caversham as lies between the boundary fences of the said Railway No. 1 and to carry the same under that Railway by means of a subway.

In the Parish of Aynhoe in the Rural District of Brackley in the County of Northampton—

To stop up and discontinue so much of the footpath leading from the main road at Aynhoe Station to Southerly as lies between its junction with the said road and a point 1 chain or thereabouts south-east of the said junction and in lieu thereof to make and maintain a new footpath between the said point and a point in the said main road 11 chains or thereabouts north-east of the said junction.

In the Parish and County Borough of Gloucester in the County of Gloucester—

To alter and divert so much of the footpath which crosses under the line between the Great Western Union Railway (Western Loop) of the Company in a subway at or near the Emlin Wagon Works as lies between the north-eastern end of the said subway and a point 41 chains or thereabouts south-east thereof.

In the Parish of Buckland in the Rural District of Winchcomb in the County of Gloucester—

To stop up and discontinue so much of the footpath intersecting the field or enclosure numbered on the 25-inch Ordnance Map (Second Edition 1902) of the said parish as lies between its junction with the main road at Little Buckland and the point where it intersects the north-western boundary of the Cheltenham and Honeybourne Railway of the Company and in lieu thereof to make and maintain a new footpath between the last mentioned point and the said main road at or near the north-western end of the bridge carrying the said Railway over the said road.

In the Parish of Winchcomb in the Rural District of Winchcomb in the County of Gloucester—

To stop up and discontinue (1) so much of the footpath leading from Footbridge to Greet Pottery as lies between its junction with the public road near Greet Pottery and its junction with the public footpath leading from Footbridge to the public road between the junction of the said Cheltenham and Honeybourne Railway over that road and (2) so much of the last-mentioned footpath as lies between its junction with the said public road and a point 1½ chains or thereabouts south-west of that junction and in lieu of the said portions of footpaths to be stopped up to make and maintain a new footpath between the last-mentioned point and a point in the last-mentioned public road 1½ chains or thereabouts south of the said bridge.

To stop up and discontinue so much of the footpath intersecting the field or enclosure numbered 639 on the 25-inch Ordnance Map (Second Edition 1902) of the said parish as lies between its junction with the road leading from Winchcomb to Stratford-on-Avon and a point 2½ chains or thereabouts from the said junction and in lieu thereof to make and maintain a new footpath along the south-eastern boundary of the said Cheltenham and Honeybourne Railway between the said point and the said road.

To alter and divert so much of the footpath near Greeton intersecting the field or enclosure numbered 901 on the 25-inch Ordnance Map (Second Edition 1902) of the said parish as lies between the northern end of the said field or enclosure and a point 2½ chains or thereabouts south thereof and to stop up and extinguish all rights of way over the said field or enclosure as lies between the said Cheltenham and Honeybourne Railway and the tunnel cut that Railway adjoining the said footpath.

In the Parish of Godminster in the Rural District of Winchcomb in the County of Gloucester—

To stop up and discontinue so much of the footpath intersecting the field or enclosure numbered 40 on the 25-inch Ordnance Map (Second Edition 1902) of the said parish which joins the said public road at the north-eastern corner of the said field or enclosure as lies below on the said junction and a point 7 chains or thereabouts south-west thereof and in lieu thereof to make and maintain a new footpath between the last-mentioned point and a point in the road leading from Prescott to Green at Lane 1 chain or thereabouts south of the bridge carrying the said Cheltenham and Honeybourne Railway over that road 5 chains or thereabouts north-east of Harrington Station.

In the Parish of Moreton-in-Marsh in the Rural District of Campden in the County of Gloucester—

To alter and divert so much as lies between the boundaries of the Company's property of the footpath which crosses the Oxford Worcester and Wolverhampton Railway of the Company on the level at a point 20½ chains or thereabouts south of the bridge over that Railway at the southern end of Moreton-in-Marsh Station.

In the Parish of Church Honeybourne in the Rural District of Evesham in the County of Worcester—

To stop up and discontinue—

(1) So much of the footpath leading from a point in Icknield Street 6 chains or thereabouts south of the bridge carrying that street over the Oxford Worcester and Wolverhampton Railway of the Company to Honeybourne Grove as lies between its junction with Icknield Street and a point 1½ chains or thereabouts north-east of its said junction.

(2) So much of the footpath leading from a point in Icknield Street 6 chains or thereabouts north of the said bridge to Honeybourne Grove as lies between its junction with Icknield Street and a point 1½ chains or thereabouts east thereof.

and in lieu of the said portions of footpaths to make and maintain a new footpath between a point in Icknield Street 7 chains or thereabouts north of the said bridge and a point in the footpath firstly herebefore described 1½ chains or thereabouts north-east of its junction with Icknield Street.

To stop up and discontinue so much of the footpath leading from a point in Icknield Street 26 chains or thereabouts north of the said bridge to the main road from Church Honeybourne to Mickleton as lies between points respectively about 24 chains and 42 chains south-east of that junction and in lieu thereof to make and maintain a new footpath between the last-mentioned point and a point in Icknield Street 7 chains or thereabouts south of the said bridge.

In the Parishes of Church Malvern and Malvern Link in the Urban District of Malvern in the County of Worcester.

To alter the levels so much of Worcester Road as lies between points respectively about 2 chains north-east and 1 chain south-west of the bridge carrying that road over the Worcester and Hereford Railway of the Company at the Southern end of Malvern Link Station and to alter upon the said lands known as Link Common of which about 1 rod is within the limits of deviation of the said alteration of levels and is required for that purpose.

In the Parish of Kidderminster Borough in the County of Kidderminster in the County of Worcester—

To alter the levels so much of Comberton Road as lies between points respectively about 3 chains west and 1 chain east of the bridge carrying that road over the Oxford Worcester and Wolverhampton Railway of the Company.

In the Parish of Great Alne in the Rural District of Alcester in the County of Warwick—

To stop up and discontinue so much of the footpath leading from Great Alne to Aston Cantlow Mill which crosses the Alcester and Beccles Branch Railway of the Company on the level 1 chain or thereabouts north-east of the bridge carrying that Railway over Great Alne as lies between points respectively over 4 chains north-west and 1 chain south-east of the said crossing and in lieu thereof to make and maintain a new footpath from the last-mentioned point to a point in the said road 2 chains or thereabouts south-east of the said bridge.

In the Parish of Wootton Waven in the Rural District of Stratford-on-Avon in the County of Warwick—

To stop up and discontinue (1) so much of the footpath intersecting the field or enclosure numbered 957 on the 25-inch Ordnance Map (Second Edition 1905) of the said parish as lies between the eastern boundary fence of the Birmingham and North Warwickshire Railway of the Company and its junction with the road leading from Alcester Road to Renyard Hall and (2) so much of the last-mentioned footpath as lies between the said junction and a point in the footpath over the River Alne and in lieu thereof to make and maintain a new footpath between the junction of the last-mentioned footpath with the junction of the last-mentioned road and the said point of intersection of the said boundary fence.

To stop up and discontinue the following footpaths and the portions of the footpaths crossing the path and the portions of the footpaths crossing the path between the bridge at the northern end of Henley-on-Avon Station on that Railway and the public road leading carrying that Railway over Littleworth (that is to say)—

(1) So much of the two northernmost footpaths as lies between the boundaries of the Company's property and the footpath along the eastern boundary connecting the said footpaths

(2) So much of the third northernmost footpath as lies between its junction with the next described footpath on the western side of the said Railway and a point 8 chains or thereabouts east of the said junction.

(3) So much of the fourth northernmost footpath as lies between points respectively about 5 chains west of its point of intersection of the eastern boundary of the Company's property and

(4) So much of the southernmost footpath as lies between the boundaries of the Company's property and

and in lieu of the said footpath and portions of footpaths to make and maintain—

(1) A new footpath along the eastern boundary of the Company's property between the two said northernmost footpaths and a new footpath between a point in the said new footpath 21 chains or thereabouts south of its junction with the northernmost footpath and the junction of the said two northernmost footpaths at or near the western boundary of the Company's property.

(2) A new footpath between a point in the said fourth northernmost footpath 21 chains or thereabouts west of its eastern boundary and a point in the existing footpath near the western boundary of the field or enclosure numbered 511 on the 25-inch Ordnance Map (Second Edition 1905) of the said parish.

(3) A new footpath along the eastern boundary of the Company's property between the said southernmost footpath to be stopped up and the said public road.

To stop up and discontinue (1) the footpath near Deane Green intersecting the field or enclosure numbered 42 on the 25-inch Ordnance Map (Second Edition 1905) of the said parish and (2) the footpath intersecting the field or enclosure numbered 39 and 61 as aforesaid and to alter and divert the footpath along the northern boundary of the field or enclosure numbered 92 as aforesaid between its north-westernmost and south-easternmost points of intersection of the south-western boundary of the Company's property.

In the Parishes of Baudesert and Wootton Waven in the Rural District of Stratford-on-Avon in the County of Warwick—

To stop up and discontinue so much of the footpath leading from the Batts Farm to Ralland, as lies between the boundaries of the Company's property and to alter and divert so much of the footpath leading from the road between Blunck Green and Rudhals Rents to Baudesert Farm as lies between points respectively about 7½ chains and 52 chains south-east of its junction with the said road.

In the Parish of Tanworth in the Rural District of Solihull in the County of Warwick—

To alter and divert so much of the footpath intersecting the field or enclosure numbered 2100 on the 25-inch Ordnance Map (Second Edition 1905) of the said parish as lies between the boundaries of the said Birmingham and North Warwickshire Railway and to carry the same under the said railway by means of a subway.

To stop up and discontinue so much of the footpath leading from The Butts at Tanworth to the road between Danzeys Green and Hill Farm as lies between points respectively about 32 chains north-west and 6 chains south-east of the point where it crosses the said Railway and in lieu thereof to make and maintain a new footpath between the last mentioned point and the termination of the said alteration and diversion of footpath lastly before described.

To stop up and discontinue so much of the footpath which crosses the said Railway 3 chains or thereabouts west of the bridge carrying that Railway over the River Frome, leading from the said Hinchy Cross as lies between its junction with the said road and a point 4 chains or thereabouts north of the said bridge.

To alter and divert so much of the footpath leading from Wood 1 and to Tanworth as lies between the south-western end of the said Railway and a point 10 chains or thereabouts north-west thereof.

To alter and divert so much of the footpath leading from Malhouse Lane to Wood's Farm as lies between the boundaries of the said Birmingham and North Warwickshire Railway.

To alter and divert so much of the footpath leading from Forshaw Park Farm to Earlswood Lakes as lies between the boundaries of the said Birmingham and North Warwickshire Railway.

In the Parish of Solihull in the Rural District of Solihull in the County of Warwick.—
To stop up and discontinue the following portions of the footpaths intersecting Clowes Wood near Earlswood Lakes and crossing the said Birmingham and North Warwickshire Railway on the level (that is to say):—

(1) So much of the northernmost footpath as lies between the north-eastern boundary of the said Railway and a point 5 chains or thereabouts west thereof.

(2) So much of the centre footpath as lies between the said north-eastern boundary and a point 1½ chains or thereabouts west thereof.

(3) So much of the southernmost footpath as lies between its eastern and western junctions with the said centre footpath.

and in lieu thereof to make and maintain a new footpath along the said northern boundary of Clowes Wood and the said centre footpath.

To alter and divert so much of the footpath adjoining the western boundary of Clowes Wood as lies between the boundaries of the said Railway and to carry the same over the said Railway by means of a subway.

To stop up and discontinue so much of the footpath which joins the road leading from Forshaw Heath to Kipling Farm at or near the south-west end of the bridge carrying the said Railway over that road at Earlswood Lakes Station as lies between the said junction and a point 2½ chains or thereabouts therefrom and in lieu thereof to make and maintain a new footpath between the last-mentioned point and a point in the said road 3 chains or thereabouts north-east of the said bridge.

To alter and divert so much of the footpath near Fulford Hall leading from Gorsey Lane to Kipling Farm as lies between the eastern boundary of the said Railway and a point 4 chains or thereabouts north-east of the said junction of the said road with the said Railway by means of a subway.

To stop up and discontinue the footpath adjoining Houndshill Lane and intersecting the fields or enclosures numbered 201 and 202 in the 25-inch Ordnance Map (second Edition 1904 of the said Parish of Solihull).

To stop up and discontinue so much of the footpath leading from Priory Mill to Haslbeck's Green as lies between a point 1 chain or thereabouts north-west of the western boundary of the said Railway and its junction with the public road near Haslbeck's Green and a point 2 chains or thereabouts east of the said junction and to maintain a new footpath along the western boundary of the said Railway between the said point and the said road.

In the Parish and Urban District of Rowley Keble in the County of Stafford.—

To alter the levels of so much of the road known as Forge Lane as lies between points respectively about 2 chains and 1½ chains west of its junction with Chester Road in connection therewith to alter the levels of so much of the Mineral Railway crossing the said road on the level as lies between points respectively 9 chains north-west and 1 chain south-east of the said junction.

In the Parish and County Borough of Wolverhampton and in the Parish of Bushbury in the Rural District of Cannock in the County of Stafford.—

To alter and divert so much of the footpath leading from the level of the Birmingham Canal to the road between Stafford Road and Showell Farm as lies between the subway carrying the said footpath under the Shrewsbury and Birmingham Railway of the Company and a point 10 chains or thereabouts south of the junction of that footpath with the said road.

In the Parish of Llanuwchllyn in the Rural District of Penllin in the County of Merioneth.—
To alter and divert so much of the footpath which crosses the Bala and Dolgelly Railway of the Company on the level at a point 6½ chains or thereabouts north-east of Llanuwchllyn Station as lies between points respectively about 2½ chains north and 5 chains south of that crossing.

In the Parish of Bersham in the Rural District of Wrexham in the County of Denbigh.—

To stop up and discontinue the footpath along the south-eastern boundary of the Company's Shrewsbury and Chester Railway and leading from Offa Terrace to Bersham Road and in lieu thereof to make and maintain a new footpath between a point in Offa Terrace and a point 10 chains or thereabouts east of the bridge carrying that road over the said railway and a point in Bersham Road 2 chains or thereabouts west of the junction of Alexandra Road with Bersham Road.

In the Parish of Glastonbury in the Rural District of Wootton Bassett in the County of Wilt.—

To alter and divert so much of the footpath which crosses the said Railway at a point 7½ chains or thereabouts north of the said Station as lies between points respectively about 1½ chains north and 1½ chains south of the said Station and to maintain a new footpath between the said points.

In the Parish and Urban District of the Rural District of Monmouth in the County of Monmouth.—
To stop up and discontinue so much of the footpath leading from the main road at Lower Monmouth and entering the western bank of the River Wye and crossing the Wye Valley Railway of the Company at a point 4 chains or thereabouts north-east of Backwell Bridge.

In the Parish and County Borough of Newport in the County of Monmouth.—

To alter and divert so much of the footpath which crosses and crosses the South Wales Railway of the Company at a point 4 chains or thereabouts south-west of Shaftbury Street and at two points on the said Railway and a point in Pontnewydd Lane and thereabouts north-west of the junction with High Street.

An alteration of the levels of George Street Postponed between points respectively about 1½ chains west and 1½ chains east of the bridge carrying that road over the north-eastern (Eastern Valleys) Railway of the Company.

In the Parish of Ragstone in the Rural District of St. Mellons in the County of Monmouth.—
To alter and divert so much of the road leading from Risca to Newport as lies between the northern end of the bridge carrying the same over the Monmouthshire (Western Valleys) Railway of the Company and a point 2 chains or thereabouts south of the said bridge.

In the Parish and Urban District of Abercrombie in the Parish of Llanidloes in the Rural District of Aberystwyth in the County of Monmouth.—

To alter and divert so much of the main road leading from Capelilly to Pontygwyll which crosses the Company's Monmouthshire (Western Valleys) Railway on the level at the north end of Capelilly Station as lies between points respectively about 3 chains south-west and 4 chains north-east of the said crossing and to carry the same over the said Railway by means of a subway in connection with such alteration and diversion.

(a) To alter and divert the following portions of the roads hereinafter described:—

(1) The road leading from a distance of 2 chains or thereabouts from the said level crossing.

(2) High Level Road for a distance of 2 chains or thereabouts from the said level crossing.

(3) The road leading from a distance of 3½ chains or thereabouts from its junction with the said main road and.

(b) To make and maintain a new road between the point where Railway Place joins the said main road and a point in the said main road.

To stop up and discontinue so much of the road leading from the Monmouthshire Canal as lies between its termination and a point 4 chains or thereabouts south thereof and to relieve the Company from all liability to maintain the said portion of the said road.

In the Parish of Gellifor in the Urban District of Gellifor and in the Parish of Llanfahan in the Urban District 4 of Gellifor in the County of Glamorgan.—

To stop up and discontinue so much of the footpath which crosses the Taff Vale Extension Railway of the Company on the level at a point 1½ chains or thereabouts north-west of Llancadfan Station as lies between its junction with Sengraf Road and a point 1½ chains or thereabouts north-east of the said crossing and in lieu thereof to make and maintain a new footpath between the last-mentioned point and a point in the said road 2 chains or thereabouts north of the bridge carrying that road over the said Railway.

In the Parish of Llanfodwg in the Urban District of Gellifor and Gellifor and in the Parish of Higher Gellifor in the Rural District of Pen-y-bont in the County of Glamorgan.—

An alteration of the levels of so much of the road leading from Ynys-ydd to Wain Wen as lies between points respectively about 2 chain north and 2 chain south of the bridge carrying that road over the Demer Valley Branch Railway of the Company and a point in the said road.

In the Parish of Llangynidr in the Urban District of Gellifor and Gellifor in the County of Glamorgan.—

To alter and divert so much of the footpath leading from Brynmor to Brynecwm as lies between points respectively about 3 chains north-west and 2 chains south-east of the bridge carrying that road over the Demer Valley Branch Railway of the Company at Abergwy.

In the Parish and Urban District of Morgann in the County of Glamorgan.—

To alter and divert so much of the footpath leading from Morgan Terrace to Lower Court which crosses the South Wales Railway of the Company and the Rhondda and Swansea Bay Railway on the level as lies between a point 1½ chains north of the last-mentioned Railway and a point 2½ chains or thereabouts south-west of that boundary and to carry the same over those railways by means of a footbridge.

In the Parish of Coedffwrdd in the Rural District of North in the County of Glamorgan.—

To stop up and discontinue so much of the road known as Gaeaf Sarnau Road which crosses the South Wales Railway of the Company on the level as lies between the boundaries of the Company's property and a point thereof to make and maintain a new road between a point in Brynfor Road 1½ chains or thereabouts west of its junction with Gaeaf Sarnau Road and a point in New Road 1½ chains or thereabouts west of the junction of that road with Brynfor Road and to carry the same over the said Railway by means of a subway.

To alter and divert so much of the footpath which crosses the South Wales Railway of the Company on the level and which crosses the boundaries of the Company's property and to carry the same under the said railway by means of a subway.

In the Parish of Llansamlet in the Rural District of Swansea in the County of Glamorgan.—

To stop up and discontinue so much of the footpaths which intersect the fields or enclosures numbered respectively 901 and 902 on the 25-inch Ordnance Map (second Edition 1904 of the said parish as lies between the southern boundary fence of Western Nos. 1 and 2 as authorised by the Great Western Railway Act 1904 and in course of construction and the occupation road leading to Pontfryn Farm and in lieu thereof to make and maintain a new footpath between the point where the existing footpath in the fields or enclosures numbered 901 and 902 crosses the Gwyrdd Road and the said occupation road at or near its junction with the road leading from Llansamlet to Neath.

To alter and divert so much of the footpath which crosses the said Railway No. 1 at a point 4 chains or thereabouts north-west of the bridge intended to carry the said Railway over the Midland Railway Company's Swansea Valley Railway as lies between the boundaries of the Company's property and a point 3½ chains or thereabouts south-west thereof.

In the Parish of Glanglifa Tal y Bond in the Rural District of Swansea in the County of Glamorgan.—

To alter and divert so much of the road leading from Gaerlas Fawr to Pontllwys as lies between points respectively about 3½ chains and 2½ chains west of its junction with Pontllwys Road and the road leading from Pontardulais to Swansea.

To alter and divert so much of the road leading from Gogofon to Pontardulais as lies between points respectively about 9 chains north and 9 chains south of the bridge carrying the same over the London and North Western Railway near Wain gro.

To empower the Company in the Parish of Tor Mor in the Borough of Torquay in the County of Devon to substitute an open cutting for the tunnel on the Torquay and Dartmouth Branch Railway of the Company and known as Lyverton Tunnel.

To empower the Company in the Parish of Coedffwrdd in the Rural District of Neath in the County of Glamorgan to substitute an open cutting for the tunnel in which Railway 1 is authorised by the Great Western Railway Act 1904 to be laid down on the plan relating to that Railway as intended to be constructed and which plans were deposited in the month of November 1904 with the Clerk to the Parish Council of the County and with the Clerk of the Peace for the County of Glamorgan.

To empower the Company in the Parish of Birmingham in the County Borough of Birmingham in the County of Warwick to substitute an open cutting for the tunnel by which the Birmingham Walsley and Dudley Railway of the Company passes under the Solo Branch of the Canal of the Company of Proprietors of the Birmingham and Navigations (hereinafter called "the Birmingham Canal Company").

To empower the Company to purchase by compulsory powers of acquisition and to hold lands (which expression in this note includes houses buildings mines minerals and easements in over and under lands) in the parishes areas and places hereinafter mentioned for the purposes of the said intended railways and deviation workings and alterations of railways bridges roads footpaths and other works and for providing accommodation for persons belonging to the labouring class and for carrying out and for the better carrying out of the intended Act or any other Act relating to the Company and for the general purposes of the Company and of their undertakings and works connected therewith and for providing incidental accommodation.

And notice is hereby given that on or before the 17th day of December next, 1908, in the Private Bill Office of the House of Commons.

Dated the 12th day of November, 1908.
R. R. NELSON.

Building Station and
20, Abingdon Street, Westminster,
Solicitor.

SHERWOOD & Co.,
7, Great George Street, Westminster,
Parliamentary Agents.

North Eastern Railway.

NOTICE IS HEREBY GIVEN that the Books for the Registration of Transfers of the Company's Debenture Stock will be closed from the 7th to the 31st December next, inclusive, preparatory to the payment of the Half-Yearly Interest.
R. F. DUNNELL, Secretary.
York, 15th November, 1908.

IN PARLIAMENT.—SESSION 1909.

Great Northern, Great Central and Great Eastern Railways.

(Working Union of Great Northern, Great Central and Great Eastern Railways; Incorporation and appointment of Joint Committee; Powers of Joint Committee for the Management and Working of the Joint Undertaking; Tolls, Rates and Charges; Running Powers and Facilities; As to Officers and Servants; As to Pension, Superannuation, Guarantee and Accident Funds; Transfer of Locomotives, Rolling Stock, Steamboats and Stores to the Joint Committee; Joint Committee to be a Rail-Company; As to Separate Property of Great Northern, Great Central, and Great Eastern Companies; Division of Net Receipts by Joint Committee; As to Capital Powers and Obligations; The Three Companies' Power to make Agreements; The Companies of Midland and Great Northern Railway Companies (Eastern and Midland Railway) Act, 1863, and Scheduled Agreement; Power to make New Railway and Widening of Railway in the Counties of Lincoln and York (West Riding); Tolls, Rates and Charges on New and Widened Railways; Compulsory Purchase of Lands for Railway and Widening, and Interference with Land and other works; Extension of Time for Construction of Authorised Railways of Great Northern Railway Company; Variation and Extinction of Licences; Incorporation and Amendment of Acts, &c.)

NOTICE IS HEREBY GIVEN that application is intended to be made to Parliament in the ensuing Session by the Great Northern Railway Company (hereinafter referred to as "the Great Northern Company"), the Great Central Railway Company (hereinafter referred to as "the Great Central Company") and the Great Eastern Railway Company (hereinafter referred to as "the Great Eastern Company"), or some or one of the said Companies, for the purpose of having the Bill (hereinafter referred to as "the intended Act") for all or some of the following among other purposes (that is to say):—

To provide for the management, working and maintenance as one Joint Undertaking, either in perpetuity or for such period as may be specified in the intended Act, and on such terms as may be defined by the intended Act of the respective undertakings of the Three Companies, or some part or parts thereof respectively, subject to such exceptions, limitations and provisions as the intended Act may prescribe; "the respective undertakings of the Three Companies," where used in this Notice, includes all railways, stations, tramways, hotels, docks, harbours, piers, wharves and other works of every description, and all lands and easements, and all buildings and all other property, chattels and effects, whether real or personal, and also all rights, powers, interests, and estates held, enjoyed, or exercisable by, and all duties and obligations imposed on, the Three Companies respectively, whether solely or jointly or in common with one or more of the other company or companies or person or otherwise, in, over or in relation to the foregoing or to any other railways, stations, tramways, hotels, docks, harbours, piers, wharves and other works, vessels, lands and easements, buildings, property and effects, and the expression "the Joint Undertaking," where used in this Notice, means the respective undertakings of the Three Companies collectively.

To incorporate or provide for the appointment of a Joint Committee (hereinafter called "the Joint Committee") of the Three Companies for the purposes of the intended Act, to provide for the constitution of the Joint Committee and the appointment, resignation and removal of members, the filling up of vacancies, the regulation of the proceedings of the Joint Committee, the keeping and audit of accounts of the Joint Committee, and the settlement of differences.

To provide for the management, working and maintenance of the Joint Undertaking by the Joint Committee, and subject to such limitations as may be provided in the intended Act, to vest in the Joint Committee all or some of the powers now vested in the Three Companies respectively for the working, use, management, maintenance, repair, improvement or alteration of any part or parts of the respective undertakings of the Three Companies, and to enable the Joint Committee to exercise and enforce all or any of the rights, powers, privileges and authorities now or to be provided for the performance by the Joint Committee of all or any of the duties and obligations of the Three Companies respectively, or of any Committee of two or more of the Three Companies, whether acting solely or jointly with one or more of or with any other Company or person, and whether in regard to their own or any other undertaking and the working and management thereof, and in particular to enable the Joint Committee to exercise the intended Act will or may enable the Joint Committee to work the traffic on and use the respective railways and steamboat routes of the Three Companies; to use,

maintain, renew, or increase the locomotives, rolling stock, vessels, force and materials; to alter, extend and enlarge or improve the railways, docks, stations and works; to take, alter, fix, collect, receive and recover tolls, dues, rates, fares, and charges, and all or any of the same, and other revenues and receipts of the Three Companies; to appoint officers and servants; to carry into effect existing and proposed arrangements for the working, conveyance and handling of traffic, whether on the respective undertakings of the Three Companies or on any other undertaking; and to exercise for all or any of the purposes of the traffic of the Joint Undertaking the like rights and powers of running over or using the railways and works of any other company or person as are exercisable by the Three Companies respectively for the purposes of their traffic.

To make provision with respect to the taking over by the Joint Committee of all or some of the officers and servants of the Three Companies respectively, subject to the same obligations and duties, and to the provisions of the intended Act, in respect of their employment by the Three Companies respectively; and for the appointment by the Joint Committee of officers and servants for the purpose of the Joint Undertaking; and to make provision for the retirement of officers and servants, and for the payment by the Three Companies respectively or the Joint Committee of superannuation or other allowances.

To make provision with respect to any Pension, Superannuation, guarantee, Accident and other funds established by the Three Companies respectively, and any savings banks established for the benefit and use of the officers and servants of the Three Companies respectively, and for the continuance of such Pension and Superannuation Funds and any other funds which may be prescribed in that behalf by the intended Act, and to make provision with respect to the duties, liabilities and obligations of the Three Companies and the Joint Committee in regard to such Funds and banks, and to provide for the discontinuance of such Funds and banks, and to provide for the winding up of the assets thereof, and for the distribution of the assets thereof, and so far as may be necessary for the purposes aforesaid to alter, amend and extend the Acts of Parliament, schemes and rules relating to the duties, liabilities and obligations of the Three Companies, and to provide for the establishment by the Joint Committee of any new Pension, Superannuation or Guarantee Funds, and to enable the Joint Committee to collect, collect and receive contributions and deposits and pay allowances and withdrawals in respect of all or any of such Funds or Savings Banks.

To vest in the Joint Committee, or to place under their control, all or any working plant, rolling stock, locomotives, steamboats, appliances, tools and stores, and other movable property, and the interest of the Three Companies or any of them in any such property and things owned by any of them jointly with other Companies.

To constitute the Joint Committee a body corporate for all purposes or for such purposes as may be defined in the intended Act, and to confer upon them all or any powers, rights and privileges usually attaching to Railways Companies, and to enable the Joint Committee to exercise the same, and so far as may be necessary for the purposes aforesaid to alter, amend and extend the Acts of Parliament, schemes and rules relating to the duties, liabilities and obligations of the Three Companies, and to provide for the establishment by the Joint Committee of any new Pension, Superannuation or Guarantee Funds, and to enable the Joint Committee to collect, collect and receive contributions and deposits and pay allowances and withdrawals in respect of all or any of such Funds or Savings Banks.

To exclude from the control of the Joint Committee the powers and functions of the Three Companies and their respective directors with respect to the raising and management of capital, and to provide that the Joint Committee shall not be liable under any liability with respect to any such capital under any dividends or interest thereon or with respect to any moneys borrowed or raised in any other manner by any of the Three Companies, and if so far as may be necessary for the purposes aforesaid to alter, amend and extend the Acts of Parliament, schemes and rules relating to the duties, liabilities and obligations of the Three Companies, and to provide for the establishment by the Joint Committee of any new Pension, Superannuation or Guarantee Funds, and to enable the Joint Committee to collect, collect and receive contributions and deposits and pay allowances and withdrawals in respect of all or any of such Funds or Savings Banks.

To enable the Three Companies, or any two of them, to enter into agreements with respect to any matter incidental to the management and working of the Joint Undertaking, or necessary for carrying into effect the provisions of the intended Act, and to confer and to provide for and authorise the

carrying into effect of any agreement or agreements which have been or may be made between the Three Companies, or any two of them, or by any one or more of them with any other party with reference to the matters aforesaid or any of them.

To make provision with respect to the debts and liabilities of the Three Companies respectively due at the commencement of the intended Act, or accrued due at the commencement of the intended Act, and the moneys receivable by the Three Companies respectively at that date.

To repeal, alter or amend all or any of the provisions of the Agreement, dated the 12th day of May, 1863, and made between the Midland Railway Company of the one part, and the Great Northern Company of the other part, scheduled to and confirmed by the Midland and Great Northern Railway Companies (Eastern and Midland Railway) Act, 1868, and of the provisions of that Act, and to relieve the Great Northern Company from, and to render inapplicable to the Joint Committee, all or any of the obligations under the Agreement or Act with respect to the management, use and development of the Railways referred to in the said Agreement and Act.

To make all such other provisions, and to confer upon the Three Companies and the Joint Committee all such other powers, rights, privileges, authorities and exemptions, and to relieve the Three Companies respectively from and to render inapplicable to the Joint Committee all or any of the provisions of the Agreement, dated the 12th day of May, 1863, and made between the Midland Railway Company of the one part, and the Great Northern Company of the other part, scheduled to and confirmed by the Midland and Great Northern Railway Companies (Eastern and Midland Railway) Act, 1868, and of the provisions of that Act, and to relieve the Great Northern Company from, and to render inapplicable to the Joint Committee, all or any of the obligations under the Agreement or Act with respect to the management, use and development of the Railways referred to in the said Agreement and Act.

To make all such other provisions, and to confer upon the Three Companies and the Joint Committee all such other powers, rights, privileges, authorities and exemptions, and to relieve the Three Companies respectively from and to render inapplicable to the Joint Committee all or any of the provisions of the Agreement, dated the 12th day of May, 1863, and made between the Midland Railway Company of the one part, and the Great Northern Company of the other part, scheduled to and confirmed by the Midland and Great Northern Railway Companies (Eastern and Midland Railway) Act, 1868, and of the provisions of that Act, and to relieve the Great Northern Company from, and to render inapplicable to the Joint Committee, all or any of the obligations under the Agreement or Act with respect to the management, use and development of the Railways referred to in the said Agreement and Act.

The intended Act will, so far as may be deemed necessary, repeal, alter, enlarge or amend the provisions of the following Acts (that is to say):—

The Great Northern Railway Act, 1846, 9 and 10 Vict., cap. 71, and any other Act relating to the Great Northern Company or their undertaking, or to any undertaking in which the Great Northern Company are interested jointly with any other company or companies, or to such other company or companies, or any of them; the Act 12 and 13 Vict., cap. 81, and any other Act or Acts relating to the Great Central Company or their undertaking, or to any undertaking in which the Great Central Company are interested jointly with any other company or companies, or to such other company or companies, or any of them; the Great Eastern Railway Act, 1862, and any other Act or Acts relating to the Great Eastern Company or their undertaking, or to any undertaking in which the Great Eastern Company are interested jointly with any other company or companies, or to such other company or companies, or any of them.

The foregoing Notice is given in pursuance of the intended Act, and relates to the united working of the undertakings of the Three Companies. The Notice relates also to the construction of works in the Counties of Lincoln and York (West Riding), and to the extension of time for the exercise of existing powers for the construction of works in the Counties of Hertford and Middlesex. The Notice has been sent for publication in full in the "London Gazette."

Printed copies of the Bill for the intended Act will be deposited in the Private Bill Office of the House of Commons on or before the 17th day of December next.

Dated this 17th day of November, 1908.

R. HILL DAVE.

1, The Abbey Garden,

Westminster, S.W.

DIXON H. DAVIES,

Mayblossom Station, N.W.

EDWARD MOORE,

Liverpool Street Station, E.C.

MARTIN & CO.,

27, Abingdon Street,

Westminster, S.W.

DYSON & CO.,

4, Great George Street,

Westminster, S.W.

REES & FRERES,

5, Victoria Street,

Westminster, S.W.

Bombay, Baroda and Central India Railway.

THE DIRECTORS are prepared to receive up to noon on Thursday, 1st December, TENDERS for the SUPPLY of:

1. CAST IRON POT SLEEPERS.

2. RAILS AND FISHPATES.

Tenders must be made on forms, copies of which, with specifications, can be obtained at these offices, on payment of 2s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE,

Secretary.

Offices, Gloucester House,

2, 3, and 4, Bishopsgate Street Without, E.C.

The Railway Times

A Journal of Finance, Construction, and Operation.

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PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | MEETINGS AND REPORTS— | PAGE |
|---|----------|---|------|
| The Great Northern, Great Eastern, and Great Central | 549 | Argentine Great Western Railway | 558 |
| London Traffic | 550, 555 | Floating Dock Company of St. Thomas | 559 |
| The South Wales Railway Fusion | 550 | Bengal and N.W. Railway | 559 |
| Audible Signals for Locomotives | 553 | WEEKLY TRAFFIC SUMMARY | 562 |
| Rail Motor Car for the Paknam Railway, Siam | 554 | DIVIDEND ANNOUNCEMENTS | 562 |
| Peninsular and Oriental Steam Navigation Company | 555 | BANK RETURNS | 561 |
| The Grand Trunk System | 557 | MONEY AND STOCK MARKETS | 560 |
| Irish Railway Commission | 557 | PERSONAL | 560 |
| RAILWAY NOTES | 561 | PARLIAMENTARY | 569 |

THE GREAT NORTHERN, GREAT EASTERN AND GREAT CENTRAL.

A great deal of official light is shed for the first time upon the details of the proposed working union between the Great Northern, Great Central and Great Eastern Companies. For nearly six months it has been known that the three companies contemplated an application to Parliament next Session for wider powers to enable them to work their systems more economically and more in the public interest. The agreement arrived at between the Boards of these companies was, of course, a sequel to the failure of the Great Northern and Great Central to establish before the Railway Commissioners the legality of the working agreement of last December. That agreement purported to be framed under powers expressly granted to the two companies in 1858 by a joint Act of Parliament, but it broke down because of a legal technicality which had been overlooked by those who viewed the matter purely from a business standpoint. Under the circumstances, it is not surprising to find that so far as can be gathered from the necessarily wide terms of the Parliamentary notice of the coming Bill appearing in our advertisement columns to-day, the new proposals of the Great Northern, Great Central and Great Eastern companies will be on the lines of the Great Northern and Great Central Act of 1858. In other words, the new working union will be a very comprehensive one as far-reaching as it is possible to make it short of actual amalgamation of the three undertakings. The three systems, with all their subsidiary undertakings such as docks, hotels, steamboats, etc., are to be transferred to a Joint Committee, and the united undertaking and its equipment will be administered practically as a unit in the interests of all concerned. This union of management is, of course, the only absolutely sure way of securing the best and most efficient performance of services to the public and the only effectual way of removing wasteful competition. That enterprise in securing gross revenue which is so notable a feature of British railway management will be extended to the equally important task of securing NET revenue as well. The net profits of the Joint Committee will be distributed in definite proportion so as to prevent the wasteful struggle for revenue. The Bill will be awaited with interest in order to ascertain the various details which are not to be gleaned from the general terms of a Parliamentary notice. After that attention will be directed to the attitude of Parliament. To judge from market values the proprietors of the three companies do not regard the ultimate success of the Bill as very likely. We think they are wrong. Never before has any group of railways come to Parliament with a stronger claim to its approval. The Bill seeks to put into force a policy already strongly advocated by leading members of the Government, including the two latest Presidents of the Board of Trade. The previous efforts of the Great Northern and Great Central were not opposed by the Government, and though the public has every right to be protected by the Board of Trade, we do not doubt that the requirements of the department on that score can be met by the companies and the necessary safeguards incorporated in the Bill. Having regard to the complexion of the present Parliament, it is perhaps still

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more important to note that the proposals of the three companies are those best calculated to meet the requirements of railway men. Under pressure of financial circumstances these companies in common with others have had to reduce their staffs and to give notice of reduction in wages, etc. The directors would far rather avoid such necessities by eliminating wasteful expenditure, with the aid of the powers about to be sought at the hands of Parliament. But if such powers be not granted, then the railwaymen must suffer still more, for pressure on the shareholders has already reached a point beyond which it cannot further go.

LONDON TRAFFIC.

The London Traffic branch of the Board of Trade, which was instituted in August, 1907, has this week issued its first annual report. Sir Herbert Jekyll and his assistants have carefully brought up-to-date the information in regard to the changes that have taken place since the work of the Royal Commission on London Traffic made its recommendations and ceased its labours. Briefly it may be said that the present report emphasises and reiterates the conclusion of the Royal Commissioners that a Traffic Board for London is essential and becomes daily a more pressing necessity. Three years have elapsed since the report of the Commission was made after an exhaustive study of the problem, and it is astounding that absolutely not a single step has been made to carry into effect its recommendation. London traffic is to-day a welter of confusion—a nightmare as a well-known railway official described it—and it grows constantly more wasteful and more detrimental to the Metropolis. What is so exasperating is that the situation is due entirely to the existence of the London County Council—a body which should be subservient to the convenience and welfare of the public. Had it not been for the opposition of the Council, there is not the slightest doubt that the Government would long ago have set itself the task of providing London with officials, whose duty it would be to study the problem of traffic and to introduce necessary reforms. Not content with the enormous volume of work which it has to perform, the Council has hitherto held the view that it ought to be constituted the traffic authority—an arrangement which would be little less than a calamity. The Council is merely one of the elements in the problem, and by its relations to the other elements it is impossible that it should approach the work with that impartiality and breadth of view that alone can give us a satisfactory traffic administration. Fortunately, this is now recognised by the leading influences in the Council, and it is possible that the deputation which the Prime Minister has promised to receive on Thursday next may assist the Government to realise that the question is one which can no longer be subordinated to political creeds or exigencies. It is doubtful, however, whether anything will be done next year and the continuation of the present chaotic condition is probably the fate of London.

THE SOUTH WALES RAILWAY FUSION.

If a foreigner were to take up a map of the railways of the United Kingdom, one of the first things to arrest his attention would be the extraordinary group of lines scored across the counties of Monmouthshire and Glamorgan. He would probably associate it in his mind with the Delta of the Nile for, indeed, it is like nothing else so much as a vast scheme of irrigation for draining the mineral wealth of the country. The lines centre on Cardiff, Newport and Swansea, the first-named gathering the greatest number, but they are so linked up by cross-connections that it is difficult to distinguish the various systems. For several years past shareholders in the three lines which have their headquarters in Cardiff—the Taff Vale, the Rhymney, and the Cardiff Railways—have made efforts to secure a unification of their interests. The principal obstacles have been the valuation of the Rhymney undertaking and the construction of a competitive line by the Cardiff Company to Tre-

forest. During the last month special efforts have been made to smooth away the difficulties and the culminating point was reached on Thursday, when negotiations were successfully concluded between the three companies. Two Parliamentary notices were published yesterday by the Taff Vale Company; one seeking powers in the next session to absorb the Rhymney Railway, the other being to acquire the Cardiff undertaking, which also includes the Bute Docks. The scheme by which the Taff Vale is to absorb its neighbours is merely indicated in broad outline, and no details as to dividends and other guarantees have as yet been disclosed. It is proposed to dissolve and windup the Cardiff Company, and provision is made for the exchange of Taff Vale stock for existing Cardiff stock on terms and conditions to be agreed upon and authorised by the proposed Acts. The Bill relating to the Rhymney Railway vesting also provides for the payment of the issue to and acceptances by the holders of Rhymney stocks of Taff Vale stocks in substitution, subject to terms and conditions to be agreed upon. Powers will also be sought for an increase of capital and to extinguish any privileges or rights which in any way interfere with the objects of the amalgamation. The paid-up capital of the three companies, as published in the last half-yearly reports are, respectively:—Taff Vale, £9,477,122; Rhymney, £2,420,152; and Cardiff, £6,017,317; so that the total amount of capital involved in the amalgamation is close upon eighteen millions sterling. The Great Western Company is said to be in favour of the scheme.

GUAYAQUIL AND QUITO RAILWAY.

The Council of Foreign Bondholders have issued a translation of the *ad referendum* agreement made at Quito on September 30, 1908, between the executive Government of the Republic of Ecuador, the legal representatives of the Guayaquil and Quito Railway, of the Council of Foreign Bondholders and the Committee of the Guayaquil and Quito Railway bondholders. The parties concerned regard the document as a definite settlement of all claims and controversies, and apparently it provides a compromise that the bondholders should find satisfactory. The main provisions of the agreement were mentioned in our issue of November 7, and provide for the funding of interest in arrear by the issue of Four per cent. Salt bonds of equivalent value. Interest on the railway bonds is reduced from 6 to 5 per cent., but in compensation for this a non-interest bearing certificate of \$100 is to be given to each bondholder in respect of every \$1,000 of bonds, to be redeemed out of the future earnings of the railway. The interest payable on the bonds is to be deposited in the Bank of Ecuador day by day, and other arrangements now agreed to increase the security of the bondholders, who have agreed to the issue of £2,486,000 Five per cent. prior lien bonds, the proceeds of which are to be used for the completion and equipment of the railway. A meeting of the bondholders has been called for Thursday next, when the Council of Foreign Bondholders, and their Secretary, Mr. James P. Cooper, will no doubt receive the thanks of the bondholders for the satisfactory way in which their interests have been protected and strengthened.

Weekly Traffic Summary.

The traffic receipts for the week ending November 15, as officially published by the fifty principal railways of the United Kingdom, amounted to £1,955,835, which was earned on 21,305½ miles, being at the rate of £91 16s. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,020,140, with 21,202½ miles open, or £94 17s. 6d. per mile. There was thus a decrease of £64,305 in the receipts, an increase of 13 in the mileage, and a decrease of £3 1s. 6d. in the receipts per mile. The aggregate receipts for twenty weeks amounted to £45,112,395, in comparison with £46,149,532 in the corresponding period—a decrease of £1,037,137.

MONEY AND STOCK MARKETS

SUPPLEMENTARY

CONSOLIDATED: Tuesday, DECEMBER 1, WEDNESDAY, DECEMBER 2

| Continuation Days | Friday | Monday | Thursday | Friday | Monday | Thursday |
|-------------------|---------|---------------|----------|---------|---------|----------|
| Mines | Nov. 24 | Mines | Nov. 25 | Nov. 25 | Nov. 27 | Nov. 27 |
| General | Nov. 25 | General | Nov. 26 | Nov. 26 | Nov. 28 | Nov. 28 |
| Mines | Dec. 8 | Mines | Dec. 9 | Dec. 9 | Dec. 11 | Dec. 11 |
| General | Dec. 9 | General | Dec. 10 | Dec. 10 | Dec. 12 | Dec. 12 |
| Mines | Dec. 21 | Mines | Dec. 22 | Dec. 22 | Dec. 24 | Dec. 24 |
| General | Dec. 22 | General | Dec. 23 | Dec. 23 | Dec. 25 | Dec. 25 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Percent. | Last Week. | Same Week Last Year. |
|--|---------------|--------------|----------------------|
| Bank's Coin and Bullion | £35,801,930 | £35,719,190 | £30,485,751 |
| Total Reserve | £25,848,270 | £25,370,501 | £19,015,401 |
| Proportion of Reserve to Liabilities | 52½ per cent. | 53 per cent. | 58½ per cent. |
| Notes in Circulation | £28,403,660 | £28,798,095 | £29,020,350 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 7 per cent. |
| Open Market Discount | 2½ per cent. | 2½ per cent. | 5½ per cent. |
| Bankers' Clearing House | £254,790,000 | £209,894,000 | £250,961,000 |
| Silver bars, per oz. (spot) | 23 3/4d. | 23 3/4d. | 27 3/4d. |
| Consols (account) | 84 1/2 | 84 1/2 | 81 1/2 |
| French 3 per Cents. (acc.) | 96 1/2 | 96 1/2 | 93 1/2 |
| Paris Cheque exchange | 25.00f. | 25.00f. | 25.12f. |
| New York 60 days ditto | 84.83 | 84.83 | 84.79 1/2 |
| Rio de Janeiro exchange | 15 1/2d. | 15 1/2d. | 15 1/2d. |
| Valparaiso 90-day exchange | 10 1/2d. | 10 1/2d. | 9 1/2d. |
| Cebu transfers | 18. 3/4d. | 18. 3/4d. | 18. 3/4d. |
| Hong Kong transfers | 18. 8 1/2d. | 18. 8 1/2d. | 18. 8 1/2d. |
| Shanghai transfers | 28. 3 1/2d. | 28. 3 1/2d. | 28. 8 1/2d. |

| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent. Aug. 15, 1907. | 5 per cent. Jan. 1, 1908. |
|----------------------------------|-----------------------------|---------------------------|
| 4½ per cent. Jan. 17, 1907. | Nov. 4, 1907. | Jan. 1, 1908. |
| 4½ per cent. Apr. 15, 1907. | Nov. 7, 1907. | Mar. 1, 1908. |
| 4½ per cent. Apr. 25, 1907. | Jan. 2, 1908. | May 26, 1908. |

The directors of the Bank of England made no change this week in the official minimum. The Bank rate, therefore, remains 2½ per cent. The amount of money circulating in the country continues to diminish. The figures of the Bank return show that £120,000 in coin has been returned to the Bank of England during the week while the circulation of notes has been reduced by £305,000. So, in spite of £43,000 exported on balance, the reserve is higher by £478,000, at £25,848,000 being nearly £6,000,000 more than at the corresponding date of last year. Public deposits are £2,028,000 up as the result of the recent issue of Treasury bills for which payment was made last Monday. Other deposits are but £1,718,000 down partly because there is an increase of £708,000 in other securities. The reason for this latter change is not known, but is conjectured to be due to the borrowings of one of our Municipal Corporations. Government securities remain as they were. The effect of the transfer of so much money from the market to the Bank has been to some extent reflected in the rates paid for loans, but as the Government disbursements are not likely to be long delayed, any stiffening of rates from this cause cannot last. Meanwhile, however, we are fast approaching the time of year when the demand for accommodation is usually more pressing, and it is quite likely there may be no return to cheaper rates this side of Christmas.

The week can only be described as dull, as far as the Stock markets have been concerned. Both dealers and the public appear to have been stricken with apathy. The gilt-edged section has been drooping, not so much from fear of foreign complication, which has been the chief ostensible cause for some time past, as from doubt as to what our own Government will do next. A heavy

issue of Irish Land stock is said to be impending, but the date and terms of issue are admittedly unknown and most probably not fixed. An announcement is expected in Parliament on Monday.

In Home rails a similar drooping tendency has been manifested partly in sympathy with the stocks of higher rank and partly from the continued decrease recorded in the traffic returns of most of our railways, but chiefly from the impartial indifference which the public accords to all information affecting this class of stocks, whether favourable or unfavourable. Perhaps the latter reason may wear off with time; in any case this week is probably the last occasion on which the decreases in the traffic receipts will be of the same heavy character which has obtained during the past ten or eleven months. After this the recorded decreases should begin to shade off, and before the end of the year it is probable that increases will once more be the order of the day, though not on the old handsome scale. That must be reserved for the coming year.

The week opened badly on Saturday last, for although there was a rising tendency discernible in Argentine railway stocks, Americans were weak and the rest of the market idle. On Monday there were rumours of an Indian Government loan and Consols were depressed together with other stocks in the same group. The death of the Emperor and Dowager Empress of China were considered of sufficient significance to warrant depression, and although American rails rallied towards the close, little business was done during that day. On Tuesday many shareholders must have felt cheered by the length of the column in their morning paper devoted to movements of prices recorded in the official list, but this was due to a notice from the committee to the jobbers who fix the closing prices, inviting them to make these agree as nearly as possible with actual dealings. The reform is welcome; the wide quotations usually sent out are no encouragement to business of any kind. The next day, an irregular tone set in which took most of the Home rail stocks down a fraction. There was a further fall in Consols, and a break in Peru. The American rails scored advances in several instances and one or two rises were recorded in the foreign section. Thursday bade fair to be the worst day of the week, almost everything was lower with no particular reason ascribed, though fortunately, a rather better tone set in towards the close, but this was not continued into the following day. In fact, on some counts, Friday might be considered the worst day of all. The Funds were weaker, Home rails were generally lower, an exception being found in the Welsh lines due to the proposed acquisition of some of these by the Tall Vale Company. American rails were irregular with a preponderance of falls, and in the foreign section business was stagnant. On the whole, a very depressing week.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|-------------------------------|-------|-------|
| British Funds. | | | Lancashire & Yorkshire | 1 | |
| Consols, 2½ per cent. | 1 | | London Br. and S. Coast | 1 | |
| Do, (acc.) 2½ per cent. | 1 1/2 | | Do, Deferred | 2 | |
| British Railway Stock. | | | London Chat. and Dover | 1 1/2 | |
| Barry Deferred | | | London and N. Western | 1 1/2 | |
| Caledonian | | | London and N. Western | 1 | |
| Do, Pref. Con. Ord. | | | Do, Def. Con. Ord. | | |
| Do, Def. Con. Ord. | | | London, Tilbury, etc., | 5 | |
| Central London | 2 | | Metropolitan | 1 1/2 | |
| Do, Deferred | 1 1/2 | | Metropolitan District | 1 1/2 | |
| Furness | | | Midland Def. Ord. | 1 1/2 | |
| Great Central Preferred | | | North British Pref. Ord. | 1 1/2 | |
| Great Central Preferred | | | Do, Ord. | | |
| Great Eastern | | | North Eastern Com. | | |
| Gr. Nthn. Pref. Con. Ord. | | | North Staffordshire | | |
| Do, Def. Con. Ord. | | | South Eastern | | |
| Great Western | | | Do, Deferred | | |
| Hull and Barnsley | 1 1/2 | | Taff Vale | | |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------------------|-------|-------|------------------------------------|-------|-------|
| <i>Indian Railways.</i> | | | | | |
| East Indian "A" | — | — | Southern Pacific Comn. | — | 1 1/2 |
| Gt. Indian Peninsula "A" 1/2 | — | — | Do. Preferred | — | 1 1/2 |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific | — | 1/4 | Union Pacific | — | — |
| Grand Trunk of Canada | — | — | Do. Preferred | — | 1 |
| Do. 4 p.c. Guaranteed | — | — | Wabash | — | — |
| Do. 1st Preference | — | — | Do. Preferred | — | 1 |
| Do. 2nd Preference | — | — | <i>Foreign Railways.</i> | | |
| Do. 3rd Preference | — | — | Antofagasta Def. Ord. | — | 1 |
| <i>American Railways.</i> | | | | | |
| Atchison Common | — | 1 | Argentine Grt. Western | — | — |
| Baltimore and Ohio | 1 1/2 | — | Buenos Ayres and Pacific | — | — |
| Chesapeake and Ohio | — | — | Buenos Ayres Gt. Strn. 1 1/2 | — | — |
| Chicago Great Western 4 | — | — | Buenos Ayres & Rosario | — | — |
| Chicago Mil. and St. Paul 1 1/2 | — | — | Do. Deferred | — | — |
| Denver and Rio Grande | — | — | Buenos Ayres Western | — | — |
| Do. Preferred | 1 1/2 | — | Cent. Uruguay of Mont. 2 | — | — |
| Erie Common | — | 2 | Cordoba & Ros. 1st Pref. | — | — |
| Do. 1st Preference | — | 1 1/2 | Cordoba Central 1st Pref. | — | — |
| Do. 2nd Preference | — | 1 1/2 | Costa Rica | — | — |
| Illinois Central | 2 1/2 | — | Cuban Central | — | — |
| Louisville and Nashville 2 1/2 | — | — | Leopoldina | — | 2 |
| Missouri Kans. & Texas | — | — | Mexican Southern | — | — |
| New York Central | — | — | Mexican Ordinary | — | 1 1/2 |
| N. Y. Ontario & Western | — | 1 | Do 1st Pref. 8 p.c. 1 1/2 | — | — |
| Norfolk and Western | — | — | Do 2nd Pref. 6 p.c. 1 | — | — |
| Do. Preferred | — | — | Nitrate Ordinary | — | 1 |
| Pennsylvania | — | — | Do. Deferred | — | — |
| Reading Common | — | — | Ottoman (Smyrna to Aidin) | — | — |
| | | | San Paulo | — | 1 1/2 |
| | | | South Austrian | — | — |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 18, compared with that for the previous week, shows the following changes :

BANKING DEPARTMENT.

| Last Year Nov. 20. | | Nov. 11 1908. | Nov. 18, 1908. | Increase. | Decrease. |
|-----------------------|------------------------|------------------|-------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,276,102 | Rest | 3,124,165 | 3,136,713 | 12,548 | — |
| 7,789,614 | Public Deposits | 6,068,608 | 8,996,781 | 2,928,173 | — |
| 43,490,892 | Other do | 41,737,233 | 40,018,336 | — | 1,718,897 |
| 74,204 | 7 Day Bills | 34,731 | 58,897 | 24,166 | — |
| | Assets. | | | Decrease. | Increase. |
| 14,332,136 | Govt. Securities | 14,730,533 | 14,730,533 | — | — |
| 34,938,372 | Other do | 25,416,703 | 26,184,918 | — | 768,215 |
| 18,676,585 | Notes | 23,741,125 | 24,214,400 | — | 473,275 |
| 1,238,516 | Gold & Silver | 1,629,376 | 1,836,876 | — | 4,500 |
| | | | | 2,964,887 | 2,964,887 |
| 19,915,401 | Reserve | 25,370,501 | 25,548,276 | 477,775 | — |
| 38.78 p.c. | Ratio | 53.03 p.c. | 62.67 p.c. | — | — |
| 7 p.c. | Bank Rate | 2 1/2 p.c. | 2 1/2 p.c. | — | — |
| 6 1/2 p.c. | Market Rate | 2 1/2 p.c. | 2 1/2 p.c. | — | — |

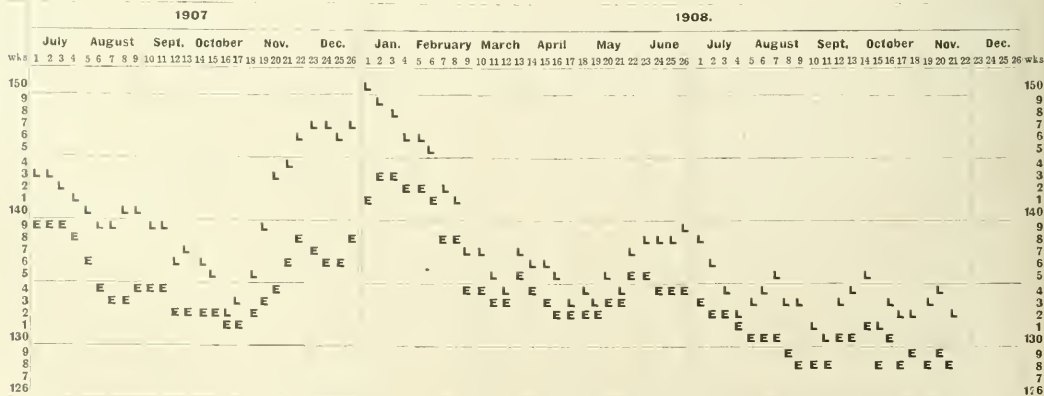
ISSUE DEPARTMENT.

| | | | Increase. | Decrease. |
|------------|----------------------|------------|------------|-----------|
| £ | £ | £ | £ | £ |
| 22,245,935 | Gold & Bullion | 34,089,820 | 34,168,060 | 78,240 |
| 47,696,935 | Notes Issued | 52,539,820 | 52,618,060 | 78,240 |
| 29,020,350 | Circulation | 28,798,695 | 28,408,660 | — |
| | | | | 395,935 |

THE PRICES OF SOME HOME RAILS.

The accompanying chart has been compiled for the purpose of showing, at a glance, the changes which have taken place in prices quoted for the ordinary stocks of two of our principal Home railways. The two selected for comparison are the London North-Western Ordinary and North-Eastern Consols. In the future similar charts will be given showing the course of prices of other home railway stocks.

The period included in the chart extends over three half-yearly periods. The weeks have been numbered from the commencement of each half-year, and are set down from left to right along the top. At each side are given figures covering the range of prices over which the stock have moved. The letters L and E have been chosen to represent the London North-Western stock and the North-Eastern Consols respectively, and these are so placed on the chart as to show the price of the two stocks as quoted in our column for each week throughout the period.



L—London & North Western, Cons.

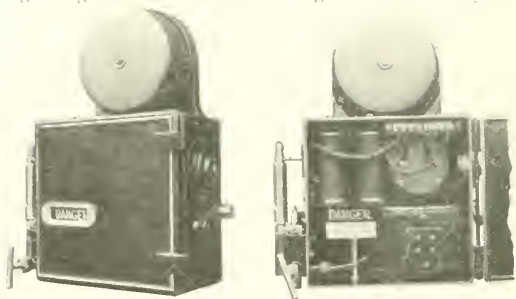
E—North Eastern, "Consols."

AUDIBLE SIGNALS FOR LOCOMOTIVES.

In our issue of March 2, 1907, we illustrated and described a new invention which at that time was being tested on the Great Western Railway, whereby audible signals were conveyed direct to the engine cab, thus rendering practically impossible the disregard of signals consequent on a driver passing them unobserved. The arrangement represents a development, the result of years of experience by officials of the Great Western Company with the object of finding some satisfactory and reliable method of safety and expeditiously signalling trains during climatic conditions when the semaphore signals are either wholly or partially obscured from the vision of the trainmen.

The apparatus consists of three main portions, a fixed ramp placed between the rails of the permanent way; a contact "shoe" fixed on the locomotive and so arranged as to rub over the surface of each ramp and be lifted in its progress; and an indicator fixed in the engine cab, with the necessary electrical connections. Audible signals on the engine—a whistle indicating "caution" and a bell signifying "clear"—take the place of the semaphore distant signal or, if additional precaution is thought desirable, are given in addition to the semaphore indications. The audible signal on being operated continues to sound

is operated by the breaking of a local electrical circuit on the locomotive, effected by the lifting of the "shoe" already referred to, which lifting must occur at each signalling station. The "clear" signal is actuated by an



New Type of Indicator in Locomotive Cab.

electric current, picked up from the ground apparatus by the "shoe," the current, in addition to causing the bell to ring, preventing the operation of the "caution" signal. It follows, therefore, that as the latter signal

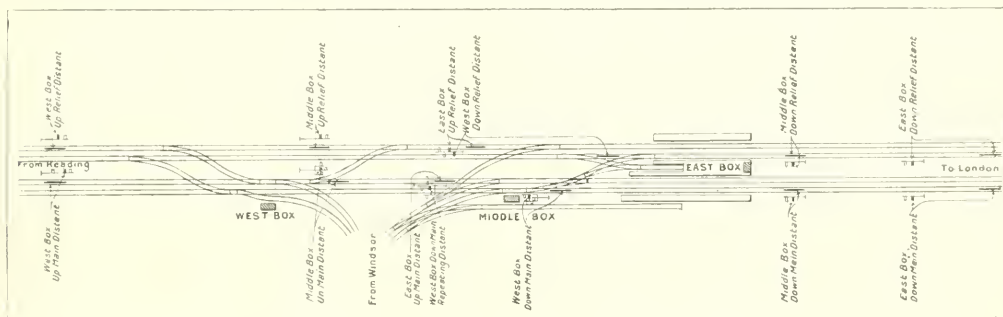


Diagram of the New Signal Installation at Slough Station.

until stopped by the engine driver. The signals are actuated by means of a single fixed device on the line and by a single contact device on the locomotive. The "caution" signal

depends for its operation upon the lifting of the shoe whilst the suppressing depends upon the successful picking up of an electric current, the "caution" indication must be given in the event of any failure or irregularity of working and neither frost, snow nor electrical failure can prevent the apparatus from failing "on the right side."

The apparatus having been carefully and exhaustively tested on the Henley-on-Thames branch of the Great Western system, where it was made to work simultaneously with the distant semaphore signal, was installed on the Witney and Fairford line, and after inspection on behalf of the Board of Trade by Lieut.-Colonel Yorke, C.B., R.E., Lieut.-Colonel Von Donop, R.E., Lieut.-Colonel Druitt, R.E., and Mr. J. P. Scott-Maine, was sanctioned for use as a substitute for the semaphore distant signal. We understand that experience with the apparatus has proved so successful that a further extension of the system has been decided upon, and the four main lines of the Great Western Railway between Reading and Slough are being equipped for cab signalling purposes and a number of express engines working over this section of line are being fitted with the necessary apparatus for receiving signals. On the length of line in question there will be sixty-six signalling ramps, one in connection with each of the existing distant signals.

The ramps are of similar construction to those used on the Fairford line, except that they are sixty feet in length, instead of forty, this having been decided upon consequent on the higher speed of the trains which will pass over them. In the case of distant signals standing by themselves, the ramps are placed some 400 yards outside, but where the distant is a lower arm, the ramps are placed just inside



Electric Ramp in Position.

the signal. The diagram shows the respective distant signals and ramps at Slough Station.

A feature in connection with the ramp installation is the economy effected in wiring by utilising the previously existing distant signal repeater circuit to serve the dual function of repeating the "clear" position of the signal to both signalman and engine driver. The cab apparatus also has been improved upon and made more compact.

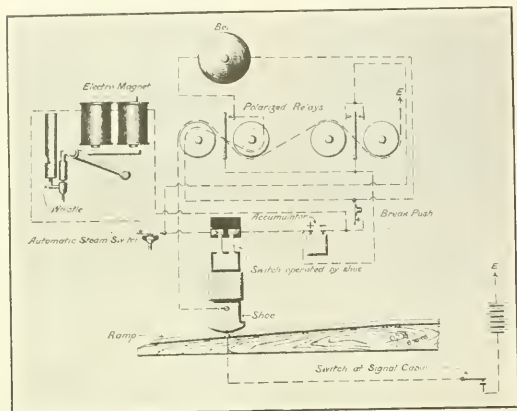


Diagram of Apparatus.

In the new type only one electro-magnet is used, a polarised relay serving when energised by current picked up from the ramp to keep the local circuit on the engine closed.

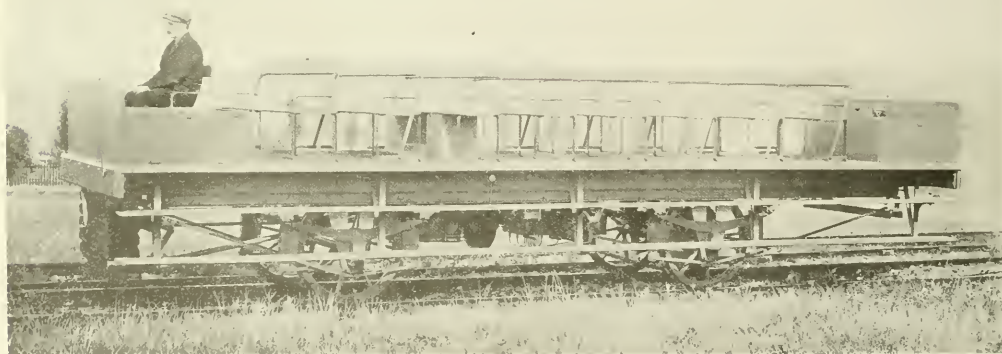
The Great Western Company are also equipping their Lambourn Valley branch with this system. Here, as on the Fairford branch, the distant semaphore signals will be dispensed with. The branch is single, and will be worked by electric tablet, particularly suited to cab signalling, as the simple addition of a pair of springs to

but throughout the world. Apart from the economy offered by such a system in the matter of fog-signalling should it prove an undoubted success, there is the feature that it would render almost impossible such accidents as those which occurred at Slough on the Great Western and Cudworth on the Midland to mention only two of many instances. The advantages of the arrangement were well summarised by a recent writer in the *Times* in the following terms: "(1) The warning now given by the distant signal would, in future, be given on the engine in such a manner that the most unobservant driver could hardly overlook it; (2) the signal would be as distinct in foggy weather as in fair; (3) the necessity of 'logging' the distant signal would be abolished, thereby saving men and detonators; (4) the dangerous interval of time between the coming on of a fog and the arrival of the fogmen at their posts would disappear; and (5) if train stops are also introduced, even if the driver were to be so negligent as to over-run the home signal at danger, the train would be stopped automatically." The patentees of the system are the Railway Audible Signal Company, of Budge Row, E.C.

RAIL MOTOR CAR FOR THE PAKNAM RAILWAY, SIAM.

The rail motor car recently delivered to the order of the Paknam Railway Company, of Siam, from Messrs. John I. Thornycroft and Company's Basingstoke Works, is of a type which should be of considerable interest to railway engineers, embodying as it does many features which render it equally suitable for passenger or for goods traffic. It will be seen from the photograph that the passenger accommodation is of the simplest character, as the car will be almost exclusively employed carrying natives of the poorer class. It could, of course, be arranged much more comfortably for hot climates, with permanent awning, side curtains and cushioned seats.

The car is constructed to run on rails of 5ft. 6 in. gauge, though the alteration to suit any other gauge would not be very considerable. It is arranged to carry 40 persons,



Thornycroft Petrol Railway Motor Car for Siam.

the tablet instrument makes it possible for a ramp applying to trains going in one direction to be made neutral to trains passing in the opposite direction. The cab apparatus, on one of the Lambourn Valley engines will be arranged so as to apply the vacuum brake in addition to giving an audible danger signal, and similar apparatus is being fitted to one of the engines working over the Henley branch.

There can be no doubt that the experiments now being made in the direction indicated will be watched with the keenest interest by railway officials, not only in this country

and is capable of ascending gradients of 1 in 40 or rounding curves of 2½ chains. The fuel may be either petroleum (kerosene), which is readily obtainable in all parts of the world, or petrol spirit, as desired, the efficiency of the engine being practically the same with either fuel. Sufficient fuel is carried for a total run of about 300 miles.

The four-cylinder engine fitted is of the standard Thornycroft type, developing 30 b.h.p. on paraffin. The crankshaft, camshaft and gear wheels all run in oil-tight casings, while the valves are mechanically operated. The cooling

of the engine is effected by means of a radiator of the tank type, with vertical gilled tubes. The clutch is of the metal-to-metal type, and acts very satisfactorily. The transmission gear is arranged to give two speeds in either direction, the first up to about 18 miles per hour and the second about 40 miles per hour, the maximum in each case being on the level. The final drive is by means of a chain to one of the axles, and the whole of this gearing is enclosed in an oil-tight casing. The axle boxes have Pennsylvania axle-box bearings, with suitable means of lubrication.

Changing speed, and reversing is controlled by single levers working in a "gate," one at each end of the car, so that the driver always faces forward and has an uninterrupted view. The brakes are so arranged that the driver has control of a foot brake operating on the counter-shaft, and a hand-brake operating on the leading wheel tyres, while the conductor has control of an independent hand-brake acting on the trailing wheels.

On the trials, which took place on the London and South Western Railway Company's lines in the neighbourhood of Basingstoke, the vehicle carried a load equal to 40 passengers, and negotiated an up-gradient of 1 in 40, with a 9-chain curve, at 15 miles per hour. The springing proved to be smooth, while the comparative silence of the driving mechanism, and the flexibility of control was very noticeable.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The directors of the Peninsular and Oriental Steam Navigation Company, after providing for the usual dividend at the rate of 5 per cent. per annum on the preferred stock, recommend a dividend on the deferred stock of 6½ per cent. for the six months, and a bonus of 3 per cent., making, with the interim dividend of 3½ per cent. paid in June, a distribution on the deferred stock of 13 per cent. for the year, or a total distribution of 9 per cent. on the paid-up capital. The annual meeting will be held on Friday, December 11 at the offices of the Company, 122 Leadenhall Street E.C.

We have received the P. and O. Diary and Almanac for



P. and O. Twin Screw Express s.s. "Salsette."

1909, a very conveniently-arranged little book containing much useful information. Some excellent maps are also included, showing the countries served by the line. The fleet consists of sixty-one steamers, exclusive of auxiliary vessels, tugs, tenders, etc., and the total tonnage amounts to 123,797. We reproduce above a photograph of the "Salsette," the Company's new express twin-screw steamer on the Indian mail service. Three weeks ago this liner broke the record between Marseilles and Bombay, completing the journey in eleven days and twenty-one hours. She is a vessel of 6,000 tons and 10,000 horse-power.

Barranquilla Railway and Pier. For the year ended June 30, 1908, the gross receipts were \$24,000,538, an increase of \$5,010,721 on the previous year; working expenses \$13,015,010 increase \$1,111,104, and net profits \$11,023,021 increase \$1,875,017; profits in sterling £20,127 increase £2,235; dividend on the shares of 2 per cent. declared.

LONDON TRAFFIC.

BOARD OF TRADE REPORT.

The London Traffic Branch of the Board of Trade, which was established in August, 1907, issued its first annual report on Monday. The document, which was published as a Blue-Book, consists with appendices of some 180 pages, and contains four elaborate maps designed to show respectively the street improvements, the omnibus routes, tramways, and the suburban railways. In a preliminary note to the report, Sir Herbert Jekyll states that the report has been prepared with the object of supplementing the report of the Royal Commission on the Means of Locomotion and Transport in London. The latter was completed in June, 1907, and contains all that need be known upon the subject up to the time of its issue. What is done in the present Board of Trade report is to indicate the changes that have taken place in the course of the last few years, to bring the statistics up to date, and to give any additional information that may have become available, for even in the short space of three years the situation has altered materially in some respects. "London traffic," he continues, "presents not one but a number of problems, differing from each other yet so inter-related that no one of them can be dealt with without at the same time bearing the others in mind. These problems, which all involve social and economic considerations of great magnitude and intricacy, call for incessant vigilance, inasmuch as they are changing in some of their aspects from day to day, and a change in one is liable to affect all the others." A close study of the whole subject tends to support the conclusion that it can only be dealt with effectively by a permanent body giving continuous attention to it in all its branches. In any case improvement must necessarily be slow, and might at first be scarcely perceptible. A large amount of preliminary work has to be done before a definite line of advance can be marked out, and a plan devised to which future action can be made to conform. Until that stage has been reached it is difficult to see how progress, adequate to the needs of its vast population, can be made in the orderly development of means of locomotion and transport throughout the area of Greater London."

GENERAL CONSIDERATIONS.

The body of the report is prefaced with some considerations on the magnitude and importance of the problem undertaken, and with considerations as to the population to be served and as to the relation of the housing problem to the efficiency of locomotion. The necessity of an ordered scheme of improvement for streets and roads is next discussed at length. The present insufficiency of street accommodation in London, especially at places where lines of traffic intercept, is noted. Examples of metropolitan improvements elsewhere are given, together with accounts of the necessary methods to be adopted and estimates of the expenses which they would incur. The improvements which have taken place in various foreign capitals within recent years are noted, and the moral of the importance of a thorough system of large arterial roads is drawn. This is followed by specific proposals with regard to existing streets and roads as well as with respect to the present building laws and to the construction of motor roads. After discussing the service of public carriages, cabs and omnibuses of all sorts, the report proceeds to deal with the defects of the existing tramway system and the need for further inquiry with a view to their removal. The conclusions and recommendations of the recent Royal Commission are summarised and also the progress of tramway extension and reconstruction in Greater London during the last five years. The volume recapitulates the information which was obtained by the Commission and gives in a revised and up-to-date form the figures as to population and new tramway and railway lines and the making of new streets, so far as this affects means of transit. It also records the present position of affairs as to rateable values. It is impossible even to summarise here the whole of the information given under the various heads, but it is of interest to learn that the estimated population of the Administrative County of London in the present year is put down as 4,975,798, of Outer London 2,527,528 and of Greater London 7,323,326. Estimates of future increases are made. The figures show an estimated increase of population between 1901 and 1910, amounting to 6.73 per cent. in the administrative county, 22.04 per cent. in Outer London, and 14.00 per cent. in Greater London. Mr. Harper, the statistical officer of the London County Council, estimates that by 1931 the population of Greater London will be at least 9,277,103, and the Royal Commission puts it as high as 11,000,000. The needs of this vast population have to be anticipated as even at present there is great congestion. In 1907 the number of

passengers carried by local railway companies was 363,794,804; by tramways, 585,095,285 (approximately); and by the principal omnibus companies, 331,350,000, a total of 1,280,840,179. Of course such figures convey a very imperfect impression of magnitude; the real character of the problem which has to be faced in rapidly-increasing intensity may, perhaps, best be understood when it is said that while the average number of such journeys per head per annum of the population increased from 50.6 in 1881 to 128.7 in 1901, it amounted to 177.5 in 1907. The figures do not include the whole of the omnibus traffic, nor do they include the cab traffic or the large suburban traffic of the trunk railways. Mr. Harper estimated that the total average number of journeys in 1901 would be 200 per head of population. On that basis the total average in 1907 can hardly be put at less than 300. Main conclusions to be drawn from the calculations are that the population tends to move outwards from the centre, and that the travelling habit of the people is increasing rapidly stimulated doubtless by the great increase in the facilities for movement which have come into existence in the course of the last few years.

THE RAILWAY SYSTEM OF LONDON.

Under the heading of "Railways" the report recapitulates the recommendations of the Royal Commission. These include the opening for traffic of 26½ miles of new tube railways, and the substitution of electric traction for steam working on 68 miles of railway. Under existing conditions the capital of underground railways may amount to from £500,000 to £1,000,000 per mile, and a very heavy traffic is required to pay a fair rate of interest on a capital of this magnitude. The Royal Commission considered, however, that as in the past, so in the future, London should as far as possible rely wholly upon private enterprise for the construction of new railways. They held, further, that private enterprise could be relied upon, provided that railways were made and worked on a commercial basis. Onerous conditions on proposed railways, such as charging them with the cost of street improvements and works of that character, ought not to be imposed, and power to buy land by agreement should be conferred on railway companies, so that they might share in the benefit which the making of a new railway confers upon the district which it serves. Much of the evidence upon which the report of the Royal Commission was founded was taken in 1903, and in the present Board of Trade report that year is taken as the point of departure and the changes which have taken place from 1903 to 1907 are considered. During that period 67 miles of new railways have been opened for traffic—an addition of more than 11 per cent.—and great changes have taken place arising partly from the nature of the additions and partly from improvements in working. A table is given which shows that the length of passenger line in Greater London has increased from 500 miles in 1903 to 606 miles in 1907, while the total number of passenger stations increased from 531 to 604 in the same period.

ELECTRIFICATION OF STEAM RAILWAYS.

Under this heading the report reviews the conversion of steam railways to electric traction, which has already been accomplished. The expediency of substituting electrical for steam working is a question which has been much debated and is still one upon which there is much difference of opinion both in this country and abroad. The main considerations which have led to the adoption of electricity have hitherto been, either the existence of abundant water-power, the objection to the use of steam in tunnels or the impossibility of applying it to tube railways. In comparatively few instances was electric traction first adopted in the absence of one or other of these conditions; and in this country the only railway companies which have seen their way to take up the system on its merits are the Lancashire and Yorkshire and the North Eastern, which have both applied it to crowded sections of their lines, the Liverpool Overhead Railway, worked in connection with the electrified branch of the Lancashire and Yorkshire; the Midland, who have electrified their lines between Lancaster, Heysham and Morecambe; and the London, Brighton and South Coast, who are making active progress with the electrification of the South London line between Victoria and London Bridge. The total route mileage of electric railways exclusive of light railways, in the United Kingdom amounted at the end of 1907 to little more than 180 miles, of which 108 were in London. In London, electricity was first employed as the motive-power on railways in connection with the tubes, in which the use of steam is inadmissible. This cannot be said of railways like the Metropolitan and Metropolitan District which have been worked by steam power for many years, though here also, as in the case of all underground railways, the superiority of electrical over steam working is sufficiently apparent. Still less can it be said of

railways mainly or entirely above ground where no question of ventilation arises; but when it was decided to electrify the Inner Circle, it became necessary for reasons of practical working to extend the system to the branches and lines worked in connection with the Circle, so that electrical has now been substituted for steam haulage on many miles of open railway. The East London Railway alone was omitted from the scheme; steam working was retained; through working with the District Railway, which existed under the old conditions, had to be suspended; and there has been a loss of through traffic in consequence which amounted to more than 37 per cent. in the past year. It is not easy to bring this short railway into a general scheme, as it is leased to six different companies, but there appears to be a general desire that it should be electrified with a view to restore through running, and it is hoped that means will be found to bring about the desirable improvement. What might have happened to the Metropolitan District Railways had steam working been continued may be inferred from the experience of the North London Railway, which operates under somewhat similar conditions. In 1904 the North London Railway carried 22,680,957 passengers, exclusive of season-ticket holders. In 1907 they carried 19,725,052, showing a loss in three years of nearly three millions, a loss moreover which is proceeding at an accelerating rate. In the same time the District Railway have more than held their own. The North London lost £53,132 in passenger receipts, while the District gained £31,693. It must also be remembered that the full benefit of conversion from steam to electricity has not had time to make itself felt. The change was a large and arduous undertaking from the traffic, as well as from the engineering point of view, and the working and organisation have hardly yet been brought to perfection. As lately as December, 1907, considerable improvements were made in the train service. The number of trains running each way daily on the District Railway was increased on one section from 360 to 437, and on another from 251 to 371; during the busiest hours of the day trains now run at intervals of two minutes. These results, which it is only fair to say are partly attributable to the adoption of automatic signalling, could not have been approached under the conditions of steam working, and although their full effect may not be seen for some time to come, it can hardly be doubted that they will result in benefit to the company as well as to the public.

ADVANTAGES OF ELECTRIC TRACTION.

The principal cause of the increased traffic capacity which electric traction confers is the more rapid acceleration of an electric, as compared with a steam, train. With the former a speed of from 30 to 40 miles an hour is commonly attained in as many seconds after starting, whereas a steam train requires from 60 to 100 seconds to attain the same speed. This power of rapid acceleration materially reduces the time occupied by a journey on a railway train with many stations. Mr. Philip Dawson, electrical engineer to the London, Brighton and South Coast Railway, anticipates that the electrification of the South London line will shorten the journey time between Victoria and London Bridge from 34 to 24 minutes; and he believes that the time occupied in travelling from Victoria to the Crystal Palace could be reduced from 43 to 21 minutes if that line were electrified. The advantage of rapid acceleration does not stop here, since the shortening of journey time admits of more trains being run, and thus increases the capacity of the line by admitting of a more frequent as well as a more rapid service. Another advantage claimed for electrical traction is the facility with which trains can be dealt with at terminal stations. There is no attaching or detaching of engines, and no provision need be made for sidings. An electric train draws up to a platform and remains there only long enough to be emptied and filled. A third advantage is the ease with which the length of an electric train can be varied to suit the requirements of traffic at different times of the day. Composed as it is of motor and trailing coaches, it can be divided or added to with the greatest facility, and in the shortest time possible. The Royal Commission were clearly impressed with the advantage of electric traction. They expressed the opinion "that the introduction of electric traction will lead to a great improvement of suburban and urban railway facilities in London; the speed of all trains worked by electricity, especially those which stop at many stations, will show substantial increase over the speed of steam trains. It will, we believe, also be found that electric traction, apart from its other advantages, will enable railway companies to increase the number of trains working in and out of terminal stations, and thereby add largely to the facilities afforded for suburban traffic. We hope, therefore, that there may be no great delay before the railway companies serving London

adopt electric traction for the working of their suburban train service."

THE FUTURE OF SUBURBAN RAILWAYS.

The report then considers the falling off in the suburban traffic of the trunk railways through railway and motor omnibus competition. When the tramways have become fully developed and the potentialities of motor traffic more clearly visible, it will be possible to see what share of the suburban traffic the trunk railways can retain profitably, but until the changes now in progress show signs of coming to an end the matter must remain more or less in the region of speculation. As far as can be seen at present, states the report, the best arrangement would appear to be one which should restrict each means of locomotion to the field which it could occupy without serious rivalry, railways for outer suburban and long distance traffic, tramways for the bulk of short distance traffic and the more flexible motor vehicles for the remainder. Meanwhile, there is little indication of an intention on the part of the railways to have recourse to electrification. The conditions might, however, be altered if a cheap supply of electrical power were to become available and it is in this direction that there is the best hope of seeing electric traction applied on a considerable scale to railways in the neighbourhood of London. Cheap electricity might indeed transform the whole traffic problem. It would offer an inducement to the railways, such as does not now exist, to incur the expense of electrification, and possibly to remodel their systems by effecting a complete separation between their suburban and main line traffic; it would enable the facilities for locomotion to be increased to a degree which might have far-reaching consequences on the conditions of life of all classes of dwellers in London, and it would tend to diminish overcrowding in the centre by promoting the dispersal of factories and workshops over a larger area.

CENTRAL TRAFFIC BOARD.

The Board of Trade report repeats the arguments offered by the Royal Commission in favour of the establishment of a Central Traffic Board. Nothing has yet been done in this direction, although the creation of such an institution appears to be the only effective remedy for the present chaos. A memorandum by the Home Office which is appended states that it has not been found possible to introduce into Parliament a measure for the simplification and codification of the law under which traffic in London is regulated. The urgent need of such codification, as explained in the report of Royal Commission, is fully appreciated by the Secretary of State, and he has been in communication with the Parliamentary draftsman on the subject, but owing to the claims of more pressing subjects upon the attention of Parliament legislation on this subject has been impracticable.

IRISH RAILWAY COMMISSION.

The Viceregal Commission on Irish Railways concluded its London sittings on November 13, at the offices of the Lancashire and Yorkshire Railway Company. Sir Charles Scott, chairman of the Commission, presided, and Mr. Croker Barrington represented the associated Irish railway companies.

The Rev. J. Digges, a director of the Cavan and Leitrim Railway, gave evidence with regard to traffic conditions on that line. Complaints had been made regarding the insufficient number of passenger trains, and witness gave as an example of the small traffic the case of one train which had earned 2s. 8d. in the course of six months. In another case the receipts from a passenger train during a period of twenty-seven days amounted to about 2s. a day whilst locomotive running expenses alone amounted to 7s. a day.

Mr. J. J. Barry, manager of the Cork and Macroom Railway, then gave evidence. This line had the distinction of being worked at a lower ratio of expenditure to receipts than any other railway in Ireland, with one exception. Over 96 per cent. of their traffic was local. The subject of amalgamation between the Macroom and the Cork Bandon and South Coast Railways had been under consideration three or four times during the past 17 years, and the Macroom directors had never been unwilling to come to equitable terms. Complete agreement was arrived at the last conference between the two Boards, except as regarded the purchase price of the ordinary shares. The price offered by the Bandon directors would not have given the Macroom ordinary shareholders the dividend they were receiving at the time, which had since been increased.

The Commissioners then adjourned. The next sittings will be held in London during December, after which the final sittings will be held at Dublin.

THE GRAND TRUNK SYSTEM.

Even those familiar with Colonial railway development have been surprised at the astonishing growth of the Grand Trunk system during the past few years. The company was of course one of the pioneers in railway construction in America, and for a long time its progress was a tedious business. But to-day the Grand Trunk system is the largest organisation, from a financial point of view in Canada and one of the greatest in the Empire. An article published in the *Montreal Herald* states that for the entire system including the Grand Trunk Pacific Railway the capital at June 30 last was \$147,898,932, approximately one hundred million pounds. The present total mileage is 5,300 miles with a double track mileage of 1,035. When the Grand Trunk Pacific is completed the system will, according to present plans, aggregate 13,895 miles. Besides the present lines, the Grand Trunk works steamer services on the Great Lakes between Midland Depot Harbour Ontario and Port William Milwaukee and Chicago. It also owns and operates large ferry steamers on Lake Ontario, between Cobourg and Charlotte 60 miles, and on Lake Michigan between Milwaukee and Grand Haven (distance 80 miles), the total mileage of lake lines being 1,230 miles. Adding the lake line mileage to the rail mileage above gives a grand total of 15,121 miles of rail and water lines.

From an engineering point of view the Grand Trunk has much to show that is of interest. It owns the longest and largest combined railway and highway bridge in America and one of the longest bridges in the world—the Victoria Jubilee Bridge. The Grand Trunk System also owns and operates the first and one of the longest, submarine tunnels constructed in America—in fact, one of the first in the world. This tunnel is built under the St. Clair River connecting Canada and the United States between Sarnia, Ontario and Port Huron, Michigan, and is now operated by electricity in a most economical and efficient manner. The Grand Trunk also (through the Montreal Warehousing Company) controls and operates the largest concrete and steel fireproof elevator in operation in Canada, having a capacity of 1,081,000 bushels. This elevator is of great assistance in handling and storing the grain reaching Montreal for export.

In its handsome general office buildings at Montreal, which are among the largest and best office buildings in Canada used for commercial purposes, are employed over 1,200 persons. The Grand Trunk has in the past been one of the great potent factors contributing towards building up Montreal as a great seaport and will in the future undoubtedly continue to contribute very materially in that direction.

Many improvements are in progress at various points on the system and at Ottawa, the capital of the Dominion, a large and imposing hotel and railway station will shortly be erected. The baggage and express building now under construction will be retained and will accommodate the baggage, express, immigrant rooms and power plant. The station building is generally 117 feet in width by 180 feet in depth and between the building and the tracks will be a concourse of 60 feet in width for the general circulation of passengers. In the main building on a level with the railroad tracks will be located the general waiting room which will be about the same size as that in the Grand Central Station in New York. Access and egress have been carefully planned to and from the waiting room spacious openings and wide stairs being used. The new station will evidently be one of the most convenient structures of the kind in America.

Lima Railways Debenture Scheme.—In the Chancery Division on Tuesday before Mr. Justice Neville Mr. A. B. Marten applied on behalf of the Lima Railways Company, Ltd., and Reduced and Mr. Watkinson, for sanction to a scheme of arrangement by which some debenture stock would be created. Counsel said the scheme had been unanimously approved by the shareholders. The company was not in liquidation. It was incorporated in 1865 with the object of working certain railways in Peru. The company worked its railways at a fair profit down to 1894 when there was severe competition by electric tramways which practically ran parallel to the railway. The company was then unable to pay debenture interest, and a receiver was appointed and the usual inquiries directed. The company had a fixed revenue for many years to come. It would be difficult to sell the railways at anything like their value at the present time, and the scheme provided for the creation of debenture stock. His lordship sanctioned the scheme.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Nov. 23 (*Mon.*)—South Yorkshire Junction Railway (Half-yearly), 11, Old Jewry Chambers, E.C., at 12.30.
 Nov. 24 (*Tues.*)—Bengal and North Western Railway (Half-yearly), Gresham House, E.C., at 12.
 Nov. 24 (*Tues.*)—Manila Railway (Extraordinary), 7, Union Court, Old Broad Street, E.C., at 3.
 Nov. 24 (*Tues.*)—North Western of Uruguay (Annual), 71, Finsbury Pavement, E.C., at 2.30.
 Nov. 25 (*Wed.*)—Guayaquil and Quito Railway (Bond Holders), Cannon Street Hotel, at 3.
 Dec. 11 (*Fri.*)—Peninsular and Oriental Steam Navigation (Annual), 122, Leadenhall Street, E.C., at 1.
 Dec. 14 (*Mon.*)—Great Indian Peninsula Railway (Half-yearly), Sausbury House, E.C., at 12.30.
 Dec. 14 (*Mon.*)—Indian Midland Railway (Half-yearly), Salisbury House, E.C., at 1.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altmindry, London.)

ARGENTINE GREAT WESTERN RAILWAY.

The annual general meeting was held on Monday at Winchester House, Old Broad Street, E.C.; Lord St. DAVIDS (chairman of the company) presiding. The SECRETARY (Mr. J. T. Dillon) having read the notice convening the meeting and the auditors' report, The CHAIRMAN said: I beg to move:—

"That the directors' report and audited statement of accounts for the fiscal year ended June 30, 1908, be received and adopted, and that a balance dividend of 33 per cent. on the preferred and ordinary stocks of the company be declared."

The position as regards the past year is that the Buenos Ayres and Pacific Railway Company paid 7 per cent. to its own shareholders, so that, under the sliding scale, we pay you 6 per cent. for the year. During the year the gross receipts of the railway increased by £212,000. The receipts from wine increased by £25,000, or 8 per cent. It is a satisfactory feature that the wine only comes to 33 per cent. of our total traffic, and that proportion shows a very slight decrease. There were good increases from passengers, crops, raisins, general goods, and building materials. The increase in building materials is always a pleasant thing to see, because that, perhaps, more than anything else, shows the general development of the district. (Hear, hear.) Touching on the places we serve, at San Juan we are helping in the construction of small feeding lines. Mendoza, which is the heart of the Argentine Great Western system, is exceedingly prosperous. It is, perhaps, to-day one of the most prosperous districts in the Argentine Republic, as there is more going on there than in most other places. We are doubling the line between Mendoza and Palmira; but it is slow work. It is a single line at present, and we have a very heavy traffic on it, and, under these circumstances, doubling cannot be done very rapidly. However, we are pushing it on as fast as we can. At San Rafael, to which the Argentine Great Western Company built a branch some years ago, the opening of the district is proceeding; but for a long time there was very little progress. There is, however, at last a sign of movement. Lands are being subdivided, and I may say there is a big irrigation scheme talked about there. Then we are building a branch down to San Carlos. It will be a year, still, before our line actually reaches San Carlos. That is a most hopeful district for us. I have never been at San Carlos myself, but I am told the irrigated district in San Carlos is nearly, if not quite, as big as the irrigated district in Mendoza; but, naturally, until the railway gets there, they cannot make wine, because they cannot get it away if they do make it. They go in at present for alfalfa, and that kind of thing, which supports the small population; but already, in anticipation of the railway getting there, a number of vines have been planted, and they are proceeding with the planting. I would remind you that the vine will not give a crop for something like four years, and, therefore, it is of interest to us to see the vines being actually planted there, so that when the railway gets to that point we will have the beginning of the crop. That is, perhaps, one of the most hopeful places on our system.

NEW AGREEMENT WITH THE PACIFIC COMPANY.

You will see on the outside of the report a resolution dealing with the agreement which will be laid before you a new

agreement with the Pacific Company. As you will understand, in the handing over of a big property like this, a property which involves something like £8,000,000 of capital, a number of small questions arise between the two companies, and it is proposed that we should get your assent to create fresh capital for £45,000, and issue it to the Pacific Company in full settlement; but, on the other hand, that the Pacific Company should be responsible for the interest on that capital. If you think it necessary, the solicitor will be prepared to explain the agreement when the time arrives. Now, looking back at the past two years, I think the shareholders of this company have been somewhat lucky. During the past year the Pacific Company have been, to a slight extent, losers on the agreement they made with you—that is to say, they are paying 6 per cent. to you when they made something less than 6 per cent. themselves out of the profits of the line. As regards the year before the last year in which we worked on property ourselves you may remember we told you then that there were a number of claims upon us for delays in carrying goods, and that, under the circumstances, we proposed then to pay you your 6 per cent. and to pay the claims whatever they might amount to out of the reserve fund. These claims came to very considerably more than we had any idea of, and, for my own part, I think it is probable that if we had known what these claims would amount to, we might not have felt so justified in recommending quite as large a dividend at that time. Therefore, as regards these two years, in getting your 6 per cent. dividend you have been somewhat lucky.

PROSPECTIVE.

As regards the future, I feel, as I did at the time the agreement was made with the Pacific Company, that the agreement was a fair and good one for both parties. (Hear, hear.) You would like to hear, perhaps, what the prospects are for the current year, and this is the telegram we received, in answer to the one we sent to the acting manager of the Buenos Ayres and Pacific Railway. He says: "General prosperity prevailing in Cuyo Province continues. Anticipate excellent year on Argentine Great Western division; increase in wines production estimated at 15 per cent. to 20 per cent.; expect considerable development in general goods, fresh fruit, and passenger traffic. Damage by frost insignificant, and no greater than what is ordinarily done almost every year." I now call upon Mr. Lawrence to second the resolution I have proposed.

The Hon. CHARLES N. LAWRENCE seconded the resolution.

The CHAIRMAN, in reply to Mr. Bruce, said he was sorry to say the amount of claims given in the accounts did not include the whole amount. The board did not quite know even now what they were, as there were some items still in dispute. However, they thought it would be safe to say that £12,000 more would cover the lot. As to compensation to the officials, an arrangement was made regarding that at the time when the two companies—the Argentine Great Western and the Buenos Ayres and Pacific—were put together. It was that the Argentine Great Western should set aside money to compensate retiring officials—that was to say, officials the Buenos Ayres and Pacific did not want. It was very hard that men who had served this company for a long term of years should have to retire if they did not receive compensation. Then, as regarded capital account, the position was, in connection with this and also other lines which the Pacific Company work, that it was not convenient to go on issuing small sums of Argentine Great Western capital bit by bit. What they did was this: The Pacific Company advanced money for works which were going on; the Pacific Company found the money, and when they thought the sum was a good round sum, say, £500,000 or £1,000,000, they would then ask the Argentine Great Western to make an issue, in order to pay them, and when the expenditure reached a large amount no doubt an issue would be made for the purpose. Then, as to the expenditure for the current year on capital account, the directors had estimates before them; but he did not think he could go into that matter with advantage without notice. When they were building a line it was a difficult matter to know when the heavy items would come in. When they were building embankments, and such like work, they could go on for several months with a comparatively small outlay; but when they had to charge out large amounts for sleepers and rails, that was the time when the expenditure was very heavy. He would not like to tie himself down to what the expenditure would be; but at the present moment it was about £100,000 a month, he should say, and this had been going on for the last two or three months.

Mr. CHARLES LEE remarked that the balance sheet showed that there had been expended on capital account £276,000. He would like to know if that had to be repaid by the Pacific

Company, because, on the other side of the balance sheet, the Pacific Company appeared as debtors for that amount.

The CHAIRMAN said that the Pacific Company had expended that amount on capital account for the Argentine Great Western, and the latter company owed it.

Mr. LEE asked what was the amount of the reserve fund, and where it was invested.

The CHAIRMAN replied that the reserve fund amounted to £137,845, and they had investments on the other side to the extent of £206,000.

The report and accounts were unanimously adopted, and the retiring directors, Mr. C. M. Rose and the Hon. Arthur Stanley, were re-elected.

The CHAIRMAN next moved:

"That the agreement made between the Buenos Ayres and Pacific Railway Company, Limited, of the one part, and this company of the other part, draft (1) which has been submitted to this meeting and initiated by the chairman, be, and the same is hereby approved, and that the directors be, and they are hereby, authorised to carry the same into effect, with such modification (if any) as the directors may from time to time approve."

The Hon. C. N. LAWRENCE seconded the motion, which was agreed to unanimously without discussion.

On the motion of Mr. BRUCE, a vote of thanks was passed to the chairman and directors, and the proceedings terminated.

FLOATING DOCK COMPANY OF ST. THOMAS.

The thirty-first ordinary general meeting of the shareholders was held on Tuesday, November 17th, at No. 50, Suffolk House, Laurence Pountney Hill, E.C., Mr. EDWARD BARNETT (chairman of the company) presiding.

The SECRETARY (Mr. Ernest R. Phillpotts) read the notice convening the meeting and the auditor's report and also affixed the seal of the company to the register of transfers. The report and accounts were taken as read.

The CHAIRMAN then said: Gentlemen, I have a few words to add to the report which you have held in your hands, and I have no doubt read and formed your own judgment upon. At the end of January we, as a board, decided that it would be needful for some member of the board to go out to St. Thomas to look after matters, and it resulted in our friend, Mr. A. C. Miles, stating that he would be willing to go, and he accordingly prepared himself for the journey. He found out there that Mr. Berg, who had been in our service for twenty years, was from age and one thing and another unequal to the duties of his situation, and he arranged to put him on one side at a pension of £100 a year, which, after so long a service in a hot climate, was considered fair and just, and I hope the shareholders will think so too. The affair was necessarily a protracted one, and Mr. Miles made himself thoroughly acquainted with the whole of the working of the dock, and he found out that two new boilers were necessary, and also some chains and chain wheels, and these have been sent out. The storm which occurred in March last did a certain amount of damage, and the underwriters have refunded the cost of the necessary repairs. This shows what needs there are for an insurance of the dock. The next thing I have to notice to you is a remark made with reference to an increased work for the dock, and we shall have a few weeks hence to put before the shareholders something that may enhance their benefit from the dock. Up to the present time the Royal Mail Company have been the mainstay of our dock. However, the long and short of it is that whether we increase our work by reducing our prices, up to the present time we have not succeeded in getting a future before us, but I hope we shall now before long. I think you will have read in the report that the member of the board who went out succeeded in appointing Mr. George Kellard to the position of dockmaster. He is manager of the Royal Mail steamships there, and a very useful man indeed. I don't know that I have anything more to add to what I have already said. I believe I go out of the direction to-day, but I am eligible for re-election. I have been a shareholder for thirty-six years. I now beg to move: "That the report now read, together with the statement of accounts annexed, be received and adopted."

Mr. A. C. MILES: I beg to second the motion, and in doing so I, as having been the member of the board sent out to St. Thomas, should like to say just a few words on the great assistance which was afforded me by the gentleman out there that held our second power of attorney, Mr. J. P. Jorgensen. I assure you that if it had not been for his knowledge and great help I should never really have been able to carry through the business in the manner in which it has gone through, and it is almost entirely due to him that we were able

to carry the business through without any trouble. I am glad to be able to say this, because he is a gentleman who is looked up to very highly in the island of St. Thomas. He is practically solicitor to the Governor there at Government House, and I feel sure that he did everything in his power to help us in the difficulties we had before us. Hear, hear.

The resolution was then put and carried unanimously without discussion.

The CHAIRMAN further moved: "That a dividend at the rate of 3 per cent. free of income tax, upon the first preference shares of the company be declared, payable on the 17th inst."

Mr. H. S. BARNETT seconded the resolution, which was agreed to *nem. con.*

Mr. MILES: I beg to propose: "That Mr. Edward Barnett, the director retiring in accordance with the Articles of Association, be, and he is, hereby re-elected." Mr. Barnett has told you that he has been a shareholder and director of the company for thirty-six years, so that we should still like to have the benefit of the experience of all those years, and I am quite sure we shall re-elect him with the greatest pleasure. (Hear, hear.)

Mr. H. S. BARNETT seconded the proposition, which was carried unanimously.

Mr. B. L. T. BARNETT proposed: "That Mr. J. Earle Hodges, the auditor retiring under the Articles of Association, be, and is, hereby re-elected, and that his remuneration be ten guineas."

Mr. H. T. BARNETT seconded the resolution, which was carried unanimously.

On the proposition of Mr. H. T. BARNETT, seconded by Mr. B. L. T. BARNETT, a hearty vote of thanks was accorded to the chairman for his courtesy and able conduct in presiding over the meeting.

The CHAIRMAN having replied, the proceedings terminated.

BENGAL AND NORTH WESTERN RAILWAY.

The report of the directors for the half-year ended June 30, 1908, states that the net earnings of the joint undertaking amounted to Rs.53,10,708, against Rs.55,44,720 for the corresponding half of 1907. The company's share is Rs.26,27,842, brought home at the rate of 1s. 4d., against Rs. 29,42,237 at the same rate in 1907. After bringing forward the balance from last half-year of £21,300, providing for interest on debenture and preference stocks and shares, and making other adjustments, the balance to be dealt with is £14,810. The directors recommend that a dividend of $3\frac{1}{2}$ per cent. (£61,438) on the company's ordinary capital for the half-year, free of Indian but subject to English income-tax, be declared, and the balance of £53,372 carried forward. The figures given are net after deducting income-tax. The number of passengers carried during the half-year was 9,731,072, an increase of 907,209, while receipts from this source totalled Rs.39,77,635, an increase of Rs.2,99,508.

The report states: "The increase in the third-class passengers (900,477) is again satisfactory, notwithstanding the severe scarcity that has existed in most of the districts served by the company's lines. The increase is due partly to the new extensions, but chiefly to general development of traffic all over the system. The earnings from goods' traffic are Rs.6,50,375 less than the corresponding period last year, but they are Rs.4,60,497 larger than they were in the half-year ended June 30, 1906. Last year the traffic was abnormal owing to the large imports of grain into Tirhut to make good deficiencies caused by floods. This year the crops in Tirhut were good, whilst in the United Provinces severe scarcity existed owing to the failure of the monsoon in 1907. There were large decreases in the traffic in food grains, pulses and seeds, which were partly made good by increased earnings under rice and sugar. The main features are the large decrease under grain and pulses, and the increases under rice and sugar. Coal and coke, wheat, and seeds also decreased, whilst salt and cotton manufactured improved. The failure of the monsoon rains of 1907 caused a failure of crops in the Gorakhpur, Gonda and Bahraich districts, and famine conditions existed there which affected the traffic adversely."

The working charges amounted to Rs.35,93,204, or 40.30 per cent. of the gross earnings, against Rs.37,04,030, or 40.12 per cent. in the corresponding period of 1907. In maintenance of way and works there was a considerable decrease, there having been special charges in 1907 for relaying with 50lb. rails. In locomotive expenses the main increases occur under coal, which was dearer, and under carriage of revenue stores, the stocks of coal having been largely augmented during the half-year. Running expenses were also higher owing to the

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

Railway Working Agreements.

Mr. G. J. Wardle, Labour member for Stockport, on Tuesday, addressed a series of questions to the President of the Board of Trade as to what sanction had been given to various working agreements between railway companies and in particular to those between the Caledonian and North British, Great Central and Great Northern and London and North Western and Midland Companies. Mr. Churchill, in reply, said that the reports of the Railway and Canal Commission show that three applications were made to them for the approval of working agreements in the years 1905, 1906, and 1907. Of these, one was sanctioned and another was sanctioned in part, but the proposed working agreement between the Great Northern and Great Central Companies was not approved. The other agreements referred to in the questions have not been submitted for the approval of the Railway and Canal Commissioners, but (Mr. Churchill explained) Section 25 of the Railway Clauses Act, 1863, does not apply generally to all agreements between railway companies but only to such as are made under the provisions of a special Act incorporating Part III. of the Clauses Act in question. He understood that an agreement between the Great Northern, the Great Central and the Great Eastern Companies will be submitted for the consideration of Parliament.

Railway Employees as Town Councillors.

Mr. Keir Hardie, Labour member for Merthyr Tydfil, asked the Prime Minister, whether he was aware of the circumstances under which six employees of the North British Railway Company who had been elected to the Ladybank Town Council, Fife, had to resign from the Council owing to pressure brought to bear upon them by their employers; and whether he proposed taking any action for safeguarding the rights of citizenship of the employees of railway companies and other large industrial concerns. Mr. Asquith, in answer, did not give "Labour" much comfort. He said that it was understood that the North British Company require their servants to devote themselves exclusively to the company's service, and do not consider that membership of a town council is consistent with this requirement. The matter is not one in which the Government has authority to intervene.

The Railway Commission.

Mr. Birrell, Chief Secretary for Ireland, on Thursday informed Mr. Vincent Kennedy that 87 public sittings of the Vice-regal Commission on Irish Railways have been held between October, 1906, and the present month. It is anticipated that the oral evidence will be completed early next year, after which the Commissioners will proceed with the consideration of their report. The Commission had some evidence relative to reduced passenger facilities on a few Irish railways, and they have also heard the explanations of the companies concerned. Until the Commission have made their report, Mr. Birrell pointed out, it is impossible to say what action the Government may take on it.

PERSONAL.

Mr. F. J. Ramsden has been appointed a director of the Furness Railway in place of the late Sir John Hibbert.

Mr. James W. Courtenay, leaves Southampton to-day by the "Kenilworth Castle" for Cape Town on business connected with the Cape Government Railways.

Lieut.-Col. Henry Plews, general manager of the Great Northern Railway Company (Ireland), has been elected Chairman of the Managers' Conferences, Irish Railway Clearing House, for the year 1909.

Mr. J. B. J. Privett, A.M.I.C.E., who has been engaged as resident-engineer and clerk of the works since September, 1906, on the extension of the Metropolitan Company's power-station at Neasden, has now completed this work and is leaving the company's service at the end of the year.

Charles Melville Hays—The writer of an article in the *Montreal Herald*, in alluding to the progress of the Grand Trunk system, says that Mr. Hays, the second vice-president and general manager of the Grand Trunk Railway System and president of the Grand Trunk Pacific Railway, is a signal illustration of the scope offered by the railway service in America to men of character and ability. Mr. Hays was

famine allowances paid to the staff. In carriage and wagon expenses, the repairs to the stock were heavier, and there was an increase in the cost of oil. Under traffic expenses the increase was large. The salaries of the station staff were raised and famine allowances were given to the staff. Under general charges increases occurred under police and electric telegraph. The new extension required additional police, and a greater length of wires was in use; also the salaries of signallers were raised, and the staff were paid famine allowances. Under steamboat service the expenses were increased, heavier repairs having been carried out. An additional ferry was also maintained at Bagaha. In special and miscellaneous expenses there was a large decrease, there having been last year a special charge for joint station expenses at Cawnpore.

The capital expenditure on the main lines during the half-year amounted to £103,612, incurred mainly on the new extensions and on the ballast and permanent way, rolling stock, stations and buildings, and bridgework of the open line. The total, inclusive of stores, &c., now stands at Rs.5,51,07,145, or £3,964,000. The expenditure on the Ganges-Gogra-Doab lines amounted to £120,880 12s. 8d. for the half-year, bringing up the total expenditure thereon, inclusive of stores, &c., to Rs.2,20,93,504, or £1,440,830. The amount expended during the half-year on the Tirhut State Railway, from funds supplied by Government, was Rs.3,60,023 on the open line, principally on bridgework, stations and buildings, ballast and permanent way and rolling stock, and Rs.5,16,863 on the new extensions. The total expenditure upon the Tirhut line on the Government books now amounts to Rs.5,95,28,328 on the open line, and Rs.1,34,59,102 on the extensions, making a grand total of Rs.7,29,87,430.

South Yorkshire Junction Railway.—The half-yearly accounts show a balance from revenue account of £4,092. The half-yearly 3½ per cent. guaranteed dividend warrants have been posted. The gross receipts were £11,106, against £10,095. The company is expending £1,151 on extension of sidings in connection with the Denaby and Cadeby Main Collieries.

North Western of Uruguay Railway.—The report for the year ended June 30, 1908, states that the receipts amounted to £52,450, and expenses to £41,274, leaving a balance of £11,185, to which must be added the balance from last account of £956; the net amount received in settlement of suspension of traffic claim for 1904, £7,641; interest on 4 per cent. bonds, £10,723; guarantee, £13,044; making £44,552. From this must be deducted the interest on first debenture stock £24,000, interest on second debenture stock £2,302, expenses on exchange of bonds £203, income-tax £583, depreciation of steam launch £101, transfer to reserve fund £700, and transfer to rolling stock renewal fund £3,000, leaving a disposable balance of £13,661. The directors recommend that out of this balance a dividend of 2 per cent. free of income-tax, be paid on the six per cent. first preference stock, and that the balance, £1,984, be carried to next account. After protracted negotiations a settlement has been made with the Government of Uruguay of the company's claims for suspension of traffic and transport in 1904, and the net amount realised has been placed to the credit of net revenue account. The rolling stock renewals fund has been strengthened to meet replacements of old stock. Owing to a general strike in February last on the railways in Uruguay, the traffic of this company naturally suffered. The board is of opinion that the result of that strike will benefit the company, and that a saving in working expenses may be expected.

Bengal Doonars Railway. The interim report for the half-year ended June 30, 1908, states that the gross earnings amounted to Rs.4,75,233, an increase of Rs.4,520 compared with the corresponding period of 1907. Working expenses were Rs.2,13,924, an increase of Rs.2,602; net earnings (less Indian income-tax) were Rs.2,54,504, a decrease of Rs.438 (in sterling £10,997, a decrease of £29). The percentage of working expenses to gross earnings was 45.02, an increase of 0.21. To the net earnings must be added the amount brought forward from the previous half-year (less a small exchange adjustment) £17,701, making a total of £34,068. Of this sum the preference dividend paid in August last absorbed £7,186, leaving a balance of £27,482. From this amount the board has resolved to declare an interim dividend on the ordinary stock of 1½ per cent. leaving £21,482 to be carried forward. The coaching receipts increased from Rs.1,07,624 to Rs.1,44,504—that is, by 34 per cent. The goods traffic shows a falling off of Rs.32,468, but in 1907 there was a special credit of about Rs.50,000 for the haulage of Eastern Bengal State Railway ballast trains.

born in Rock Island, Illinois, in May, 1850, he began his business as a clerk in the passenger department of the Atlantic and Pacific Railroad at St. Louis. He continued with that company until 1871, when he became secretary to the general manager of the Missouri Pacific. In 1881 he went to the Wabash, and in 1886 was made assistant general manager. The next year he was appointed general manager of the Wabash system, then of the consolidated system, and in 1891 was advanced to the post of vice-president and general manager. During this time he held other important executive positions, such as acting as the Wabash representative in various traffic associations. In 1896 he became general manager of the Grand Trunk Railway System, which position he held until 1901, when he was chosen president of the Southern Pacific Railway, but the next year returned to the Grand Trunk as second vice-president and general manager. He is also president of several subsidiary lines and important traffic organisations. Mr. Hays is one of the great business men not only of Canada but of North America, and his life is a shining example for young men who can and are willing to do things.

Mr. John Mason, chief time-table and advertising clerk of the Caledonian Railway, has been appointed superintendent's assistant in the passenger train department. Among the many changes which have been made in the *personnel* of the Caledonian Railway service within recent times, none has given greater satisfaction to the staff generally than Mr. Mason's promotion. He has had a long and varied railway experience, which admirably suits the requirements of his new office, and has well qualified him to deal with the many intricate questions with which he will be confronted. Mr. Mason commenced his railway career in 1877 as boy-clerk and porter at Newarthill, under Mr. Allison, station-superintendent at Glasgow (Central). At that time which was prior to the opening of Holytown Station, Newarthill was an important passenger and goods station, and Mr. Mason there gained a knowledge of the work connected with both these departments. In 1880 he was transferred to the office of the district inspector at Motherwell, and a few years later from there to Eglinton Street, where, in the capacity of spareman and reliever, his intimate knowledge of the traffic working as well as of the duties of stationmasters, signalmen, guards, etc., so impressed his superiors that promotion to the position of sub-inspector to the general superintendent followed. Here it was soon found that his abilities were not confined to outside organisation, and in 1890 Mr. Mason was placed in charge of the time-table and advertising department, and his recent advancement which puts under his control all matters relating to passenger-trains in addition to that department, is a further appreciation of a worthy official.

RAILWAY NOTES.

Central London Extension.—The Central London Railway Company will apply for powers in the next Session of Parliament to extend their line from its present terminus at the Bank to Liverpool Street Station.

Motor Buses at Victoria.—The London, Brighton and South Coast Railway, in combination with the South Eastern and Chatham Railway, have sanctioned the introduction of the electric-buses into the forecourt of Victoria Station, a privilege which has been denied to all other forms of mechanically-driven omnibuses.

Sandberg Rails.—Orders have recently been placed for Sandberg rails on behalf of the following tramways: Leeds City tramways, 1,350 tons (repeat order); Manchester Corporation tramways, 500 tons (repeat order); Rawtenstall tramways, 3,000 tons; and New South Wales Government tramways, 4,000 tons.

Russian Steel Rails for Ireland.—The Great Southern and Western Railway have placed an order for 5,000 tons of rails with the Dnieproviensk Works of Ekaterinoslav, Russia. The same Russian manufacturers have also been in our Colonial market, having secured a 5,000-ton order from Cape Colony. The Russian prices, it is stated, are about 15s. per ton below those of British manufacturers.

New Great Eastern Steamer.—The new turbine steamer, "Munich," sister ship to the "Copenhagen," which was built for the Great Eastern Railway Company, by Messrs. John Brown and Co., Clydebank, has been placed, this week, on the Harwich-Hook of Holland service. The "Munich" is fitted with triple turbine engines of the Parsons marine type, designed to yield a speed of 21 knots. She is fitted with wireless telegraphy. Her dimensions are 343ft. over all, 43ft. beam, and 18ft. depth of hold.

Mexican Railway.—Following upon the proceedings at last week's meeting of the Mexican Railway Company, a poll of the shareholders was taken on Thursday (14th inst.) whether the report and accounts should be accepted and adopted. In the evening a meeting was held at which the chairman, Mr. Vincent W. Yorks, declared that, as a result of the poll, the resolution to adopt the report and accounts was carried by 2,000 votes to 114. Mr. C. F. Holland's amendment was not voted upon.

Guayaquil and Quito Railway.—A general meeting of holders of Bonds A/2, general series bonds to represent the same, certificates of which post is conveyed by the Council of Foreign Bondholders at Cannon Street Hotel, on Wednesday 18th inst. at 3 p.m. for the purpose of considering an *ad hoc* agreement entered into at Quito on September 30, 1908, between the Executive Government of Ecuador and the representatives of the Guayaquil and Quito Railway Company, and of the Council of Foreign Bondholders and the Committee of Guayaquil and Quito Railway Bondholders, as modified by decree of the Congress of Ecuador, and if such agreement is approved by the meeting, 1. To pass the necessary resolutions ratifying the same and authorising the Council of Foreign Bondholders to carry the arrangement into effect, and 2. To make provision for the election of directors of the Railway Company to represent the bondholders under Article XIV of the agreement.

Southampton Dock Development.—The South Western new dock extension scheme which was briefly referred to in our last issue, includes the construction of an immense graving dock on the Woolston side of the River Itchen, opposite the present Southampton Docks. It is expected that the new dock will be the largest of its kind in the world. In connection therewith Parliamentary powers are being sought for the construction of a short railway to link up the dock with the existing Netley line. A deep water channel will be dredged to facilitate the approach of the largest vessels to the new graving-dock, and a sea wall will be built along the fore-bow. In addition to the Woolston scheme the Southampton Dock estate is being further developed for the accommodation of vessels of very deep draft. On the completion of the work it is expected that further shipping companies will utilise the facilities of the port.

Canadian Steel Rail Dumping.—A correspondent of the "Glasgow Herald" writes:—The announcement that the Dominion Iron and Steel Company, of Sydney, Nova Scotia, has just secured a large steel rail order from the Government of New South Wales is of no small importance. It was a shock for British manufacturers a few weeks ago to hear that an order for 9,000 tons of heavy rails for the Southern Punjab Railway, for which they were in negotiation, had been taken from them by the Canadian firm mentioned. Now a 10,000-ton order for New South Wales has gone to the same makers, and as these two orders comprise a very fair proportion of the work which has been offering during this time, manufacturers in this country are asking when and where this competition is to stop. The grievance of British manufacturers is that the Dominion Iron and Steel Company enjoys such Government and municipal assistance that its competition is most unfair. It has more facilities for dumping than any other concern in the Anglo-Saxon world. Except for one order for the elevated railroad in Boston, the two mentioned above are the only ones yet secured from purchasers outside Canada.

Great Northern Wage Reductions.—A circular has been issued from the chief traffic manager's office of the Great Northern Railway on the subject of the wages of the staff in the traffic department. In it Mr. W. J. Crimling, the chief traffic manager, states that the directors have given instructions for the following alterations and reductions in pay to come into operation on February 1 next. Ticket-collectors in receipt of over 22s. per week are to be reduced by 1s. per week. Carmen and draymen at all stations other than London in receipt of over 22s. per week are to be reduced by 1s. per week. Goods staff, namely, checkers, loaders, and callers-off in receipt of over 22s. per week are to be reduced by 1s. per week. With regard to signalmen, the annual bonus hitherto allowed is to be discontinued, except (1) in cases where the total pay would be reduced below 22s. per week (*minimum* of 22s. to be maintained); (2) in cases where the present pay and bonus is below 22s. per week. Such cases are to be met by an adjustment of the scale pay. Scale increases to passenger-guards and brakemen, goods-guards and brakemen, ticket-collectors, carmen and draymen, checkers, loaders and callers-off, shunters, and signalmen in receipt of 22s. per week or over are to be suspended for a period of 12 months as from February 1, 1909.

COMPANY NOTICES.**Bombay, Baroda and Central India Railway Company.**

NOTICE IS HEREBY GIVEN that the One Hundred and Sixth Half Yearly General Meeting of the Bombay, Baroda, and Central India Railway Company, will be held at the Cannon Street Hotel, E.C., on Friday, the 11th December, at One o'clock precisely.

(1) To receive the Directors' Report and Accounts.

(2) To authorise the Directors to distribute the interest payable by the Secretary of State on the 1st January, 1909, on the Capital Stock of the Company, and

(3) To transact the General Business of the Company.

The Transfer Books will be closed from the 10th to the 31st December, both days inclusive, and transfers will not be received at the office while the Books are closed.

Warrants for the half-yearly guaranteed interest will be forwarded on the 5th day of January, to the Proprietors, who are registered in the Company's Books on the 9th day of December.

By Order,

W. V. CONSTABLE, Secretary.
Offices, Gloucester House,
Bishopsgate Street Without,
London, E.C., 19th November, 1908.

The Indian Midland Railway Company, Limited.

NOTICE IS HEREBY GIVEN that the FORTY-SIXTH ORDINARY HALF-YEARLY GENERAL MEETING of the Proprietors in this Company will be held at Salisbury House, London Wall, London, on MONDAY, the 14th December next, at 1.0 p.m., to receive a Report from the Directors, and the Accounts of the Company to the 31st June, 1908, and to transact the ordinary business of the Company.

R. H. WALPOLE, Secretary.
Company's Offices, 48, Cophthall Avenue, E.C.,
London, 20th November, 1908.

The Great Indian Peninsula Railway Company.

NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND EIGHTEENTH HALF-YEARLY GENERAL MEETING of the Stockholders will be held at Salisbury House, London Wall, London, on MONDAY, the 14th December proximo, at 12.30 p.m., precisely, for the general business of the Company, pursuant to the Act.

The Registration Books in respect of the Three per Cent. Guaranteed Stock will be closed from the 30th November instant to the 31st December proximo, both days inclusive, for the purposes of the Meeting, and for the preparation of the Half-Yearly Warrants for Interest and Dividend, which will be forwarded to the Stockholders on the 1st January, 1909.

J. I. BERRY, Secretary.
Company's Offices, 48, Cophthall Avenue, E.C.,
London, 20th November, 1908.

East Indian Railway Company.

NOTICE IS HEREBY GIVEN that the Register of Holders of this Company's Deferred Annuity and the Register of Holders of Annuity Class "D," will be closed from Tuesday, the 1st, to Thursday, the 31st day of December, 1908, both days inclusive, for the purpose of making up the account of guaranteed interest to the 31st December, 1908.

By Order,

C. W. YOUNG, Secretary.

28, 30, Nicholas Lane,

London, E.C.,

10th November, 1908.

N.B.—Transfers of the Deferred Annuity and Annuity Class "D" will not be closed at this Office while the Registers remain closed.

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TENDERS INVITED.**The Great Indian Peninsula Railway Company.**

THE DIRECTORS are prepared to receive TENDERS for the SUPPLY of the following STORES, namely:—

Cast Iron Tank Plates, etc.
Water Cranes.
Jin. Crows.
Galvanised Ridge Capping.
Miscellaneous Articles and Materials.
Brass Hinges, Bolts, etc.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Cast Iron Tank Plates, etc." or as the case may be, not later than 11 o'clock a.m. on Thursday, the 26th November, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,

Secretary.

Company's Offices,
48, Cophthall Avenue, E.C., London,
18th November, 1908.

POSITIONS VACANT.**West African Government Railways.****EXTENSIONS.**

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THE COMPANY ARE NOT CONNECTED OR ASSOCIATED IN ANY WAY WITH ANY COMBINATION OF ARTIFICIAL STONE MANUFACTURERS.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | |
|--------------------------------------|-----------------|------------|------------|-------|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. | | A Year Ago. | Last Week. | Yesterday. |
| Barry, Ord. | 170 | 175 | 171 | 173 | 171 | 173 | 171 |
| Do. Pref. Conv. Ord. (4%) | 94 | 96 | 93 | 95 | 93 | 95 | 93 |
| Do. Def. Conv. Ord. | 77 | 80 | 79 | 81 | 79 | 81 | 79 |
| Caledonian, Ord. | 93 | 94 | 86 | 87 | 86 | 87 | 86 |
| Do. Pref. Conv. Ord. (3%) | 70 | 73 | 63 | 64 | 63 | 64 | 63 |
| Do. Def. Conv. Ord. | 25 | 25 | 23 | 24 | 23 | 24 | 23 |
| Do. Def. Ord., No. 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cambrian, Ord. Capital, No. 1 | 1 | 2 | 1 | 2 | 1 | 2 | 1 |
| Do. Coast Cons. Ord. | 91 | 92 | 91 | 92 | 91 | 92 | 91 |
| Cardiff, Pref. Ord., 1896 | 85 | 88 | 91 | 93 | 92 | 93 | 92 |
| Central London, Ord. | 57 | 60 | 68 | 70 | 66 | 68 | 66 |
| Do. Pref. (4%) | 83 | 85 | 86 | 88 | 86 | 88 | 86 |
| Do. Def. | 30 | 33 | 50 | 55 | 51 | 53 | 51 |
| East London Cons. | 43 | 45 | 32 | 33 | 32 | 33 | 32 |
| Fareham, Cons. Ord. | 55 | 58 | 47 | 49 | 47 | 49 | 47 |
| Glasgow and S. Western, Pref. Ord. | 59 | 60 | 57 | 59 | 58 | 60 | 59 |
| Do. Def. Ord. | 32 | 33 | 29 | 30 | 29 | 30 | 29 |
| Great Central, Pref. Ord. (6%) | 25 | 26 | 22 | 23 | 21 | 22 | 21 |
| Do. Def. Ord. | 12 | 13 | 11 | 11 | 11 | 11 | 11 |
| Great Eastern, Ord. | 71 | 72 | 64 | 63 | 62 | 63 | 62 |
| Great N. of Scotland, Pl. Conv. Ord. | 59 | 62 | 59 | 62 | 60 | 62 | 60 |
| Do. Def. Conv. Ord. | 13 | 20 | 17 | 19 | 17 | 19 | 17 |
| Great Northern, Pref. Conv. Ord. | 91 | 92 | 93 | 94 | 93 | 94 | 93 |
| Do. Cons. A & B | 35 | 36 | 41 | 42 | 40 | 41 | 40 |
| Do. Cons. B & A (6%) | 140 | 143 | 139 | 142 | 139 | 142 | 139 |
| Great Northern (Ireland), Ord. | 142 | 146 | 140 | 143 | 140 | 143 | 140 |
| Great North & C. Cons. Capital | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Great North. Picc. & Brompton, Ord. | 81 | 83 | 86 | 89 | 86 | 89 | 86 |
| Gr. South. & West. (Ireland) Orig | 119 | 120 | 122 | 123 | 122 | 123 | 122 |
| Great Western, Cons. Ord. | 49 | 50 | 48 | 48 | 48 | 49 | 48 |
| Hull and Barnsley, Cons. | 76 | 81 | 76 | 78 | 76 | 78 | 76 |
| Isle of Wight, Pl. Conv. Ord. (4%) | 40 | 45 | 38 | 40 | 38 | 40 | 38 |
| Do. Def. Conv. Ord. b | | | | | | | |

Railway Debenture Stocks.

Debenture Stocks (continued.)

Railway Preference Stocks (continued.)

| | | | | | | | | | | |
|---------------------------------|---|-----|-----|-------------------------------|---|-----|-----|--------------------------------------|-----|-----|
| Alexandra Docks and Railway | 4 | 99 | 101 | North British 3% 1881 | 3 | 84 | 86 | Great Western, Cons. Pref., 5% | 137 | 159 |
| Baker Street and Waterloo | 4 | 83 | 85 | North Eastern | 3 | 87 | 89 | Highland Class A 4% | 108 | 111 |
| Barry | 4 | 83 | 85 | North London | 4 | 119 | 122 | Do. B, 5% | 108 | 111 |
| Brecon and Merthyr A | 4 | 100 | 102 | North Staffordshire | 3 | 84 | 86 | Do. 4% | 94 | 97 |
| Do. Do. B | 4 | 93 | 95 | Plymouth Devon & S.W. June 41 | 4 | 105 | 108 | Do. 3% Pref. Stock 1897 | 79 | 81 |
| Caledonian | 4 | 94 | 96 | Port Talbot Railway and Docks | 4 | 105 | 108 | Do. 3% Pref. Stock 1898 | 79 | 81 |
| Cambrian A | 4 | 86 | 88 | Rhondda and Swansea Bay | 4 | 106 | 108 | Hull and Barnsley 3% Pref. 1890 | 86 | 89 |
| Do. B | 4 | 86 | 88 | Rhymney Perpetual | 4 | 107 | 109 | Do. 4% Pref. 1907 70% paid | 99 | 101 |
| Do. C | 4 | 65 | 70 | Sheffield District Permanent | 4 | 98 | 100 | Isle of Wight 4% | 97 | 99 |
| Do. D | 4 | 65 | 70 | South Eastern Perpetual | 4 | 108 | 110 | Lancashire and Yorks. Cons. 3% Pref. | 90 | 82 |
| Cardiff | 3 | 79 | 81 | Do. | 5 | 133 | 135 | Do. 4% Pref., 1903 | 128 | 131 |
| Central London | 4 | 101 | 104 | Do. | 4 | 92 | 95 | London Brighton, etc., Cons. 5% | 128 | 131 |
| Charing Cross Euston & Hamps. | 4 | 86 | 88 | Do. | 3 | 79 | 80 | Do. Second Cons. 5% | 127 | 129 |
| City and South London Perpetual | 4 | 93 | 96 | Taff Vale | 3 | 83 | 85 | London Chatham, etc., Arbit., 4% | 65 | 66 |
| East London 2nd Charge | 4 | 15 | 20 | Tottenham and Forest Gate | 4 | 104 | 107 | Do. 4% Second Pref. | 111 | 113 |
| Do. 2nd Charge B | 4 | 5 | 7 | Whitechapel and Bow | 4 | 101 | 104 | Do. 4% 1902 | 110 | 113 |
| Do. 3rd Charge | 4 | 5 | 7 | | | | | Lon. & South Western Cons. 4% Pref. | 108 | 110 |
| Do. 4th Charge | 4 | 5 | 7 | | | | | Do. 4% Perp. Pref. 1884 | 107 | 109 |
| Do. E.L.R. 1st Charge | 3 | 85 | 88 | | | | | Do. 3% Pref. | 95 | 97 |
| Do. Whitechapel Extension C | 2 | 59 | 62 | | | | | Lon. Tilb. & Southend Cons. 4% Pref. | 104 | 106 |
| Do. Whitechapel Extension D | 2 | 59 | 62 | | | | | Do. 4% Pref., 1904 | 103 | 106 |
| North Bridge | 4 | 111 | 113 | | | | | | | |
| Furness | 3 | 76 | 78 | | | | | | | |
| Glasgow and South Western | 4 | 114 | 116 | | | | | | | |
| Great Central | 5 | 130 | 133 | | | | | | | |
| Do. | 4 | 121 | 123 | | | | | | | |
| Do. | 4 | 90 | 92 | | | | | | | |
| Great Eastern | 4 | 111 | 113 | | | | | | | |
| Great North of Scotland | 4 | 109 | 112 | | | | | | | |
| Great Northern | 3 | 86 | 88 | | | | | | | |
| Great Northern (Ireland) | 4 | 113 | 116 | | | | | | | |
| G.N. Piccadilly & Brompton | 4 | 92 | 94 | | | | | | | |
| Great Western | 4 | 117 | 119 | | | | | | | |
| Do. | 4 | 122 | 124 | | | | | | | |
| Do. | 4 | 129 | 131 | | | | | | | |
| Do. | 5 | 143 | 145 | | | | | | | |
| Do. | 2 | 79 | 75 | | | | | | | |
| Highland | 4 | 108 | 110 | | | | | | | |
| Do. | 4 | 110 | 113 | | | | | | | |
| Hull and Barnsley (1908) | 3 | 79 | 81 | | | | | | | |
| Do. 2nd | 3 | 104 | 107 | | | | | | | |
| Isle of Wight | 4 | 102 | 105 | | | | | | | |
| Lancashire and Yorkshire | 3 | 86 | 88 | | | | | | | |
| London and Blackwall | 4 | 113 | 115 | | | | | | | |
| London and Greenwich | 4 | 105 | 108 | | | | | | | |
| London Brighton & South Coast | 4 | 110 | 112 | | | | | | | |
| Do. | 4 | 124 | 126 | | | | | | | |
| London Chat. & Dover Arbit. | 4 | 116 | 119 | | | | | | | |
| Do. B | 4 | 112 | 115 | | | | | | | |
| Do. | 4 | 99 | 101 | | | | | | | |
| Do. 1888 | 3 | 73 | 75 | | | | | | | |
| Do. 1890 | 3 | 73 | 75 | | | | | | | |
| Do. 1899 | 3 | 73 | 75 | | | | | | | |
| Do. | 3 | 89 | 91 | | | | | | | |
| London and North Western | 3 | 87 | 89 | | | | | | | |
| London and South Western A. | 3 | 87 | 89 | | | | | | | |
| Do. Consolidated | 4 | 110 | 112 | | | | | | | |
| London Tilbury and Southend | 3 | 91 | 93 | | | | | | | |
| Metropolitan | 3 | 89 | 91 | | | | | | | |
| Do. A | 6 | 123 | 126 | | | | | | | |
| Metropolitan District | 4 | 82 | 87 | | | | | | | |
| Do. | 4 | 78 | 82 | | | | | | | |
| Do. Perpetual | 2 | 72 | 74 | | | | | | | |
| Midland | 3 | 65 | 67 | | | | | | | |
| Midland & S.W. Junction A | 3 | 101 | 103 | | | | | | | |
| Do. B | 4 | 95 | 97 | | | | | | | |
| Do. A1 | 4 | 95 | 97 | | | | | | | |

NOTES AND EXPLANATIONS.—a "A" receives no div until 6% has been paid to "B." b Def. reserves no div. until pref. has had 4% c Cons. by Act, and Met. Dist. d G.N. & S.W. Junc. N.B. and N.E.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

| NAME. | CLOSING PRICES. | | | |
|--|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Alberta Ry. & Irrigation, Cap. Stk. | 85 | 89 | 109 | 112 |
| Atlantic & N. W. 5% Guar. 1st Mt. | 115 | 117 | 115 | 117 |
| Beira, 4 1/2% Mt. Deb. Bds. | 22 | 32 | 49 | 46 |
| Buffalo & Lake Huron, Ord. Shares | 12 | 32 | 13 | 13 |
| Calgary & Edmonton, 4% Cons. Dis. | 102 | 104 | 102 | 104 |
| Claude Atlantic, 4% Cons. 1st Mt. | 98 | 100 | 96 | 94 |
| Canadian N. Ontario, 3 1/2% Mt. Dis. | 90 | 91 | 91 | 92 |
| Candin, N. Quebec, 4% Perp. Bds. | 95 | 97 | 91 | 93 |
| Cando, Nor., 4% Mt. Dis. | 100 | 102 | 102 | 104 |
| Canadian Pacific, Shares | 143 | 144 | 183 | 182 |
| Do. Certificates of subs. | 102 | 104 | 182 | 184 |
| Do. 4% Non-Cum. Pref. | 99 | 101 | 100 | 101 |
| Dawson, Grand Forks & Stewart R. | | | | |
| Demetera, Original Stock | 18 | 21 | 16 | 19 |
| Do. 7% Perp. Pref. Stk. | 100 | 103 | 95 | 98 |
| Do. 4% Cum. Extension Pref. | 7 | 8 | 8 | 8 |
| Dominion Atlantic, Ord. Stk. | 15 | 18 | 12 | 15 |
| Do. 5% Non-Cum. Pref. Stk. | 45 | 50 | 40 | 45 |
| Enn Bay & Mount Bischoff | 4 | 4 | 4 | 4 |
| Grand Trunk Pacific, 1st Mt. Dis. | 81 | 84 | 82 | 85 |
| Grand Trunk of Canada, Cons. Stk. | 17 | 17 | 22 | 22 |
| Do. Guar. 4% Stk. | 96 | 98 | 91 | 92 |
| Do. 5% 1st Pref. Stk. | 111 | 113 | 104 | 106 |
| Do. 5% 2nd do. | 102 | 104 | 94 | 96 |
| Do. 4% 3rd do. | 58 | 58 | 54 | 55 |
| Gr. North of Canada, 1st Mt. Bds. | | | | |
| Kirkpatrick, Frim. Streams, 5% 1st Mt. | 103 | 106 | 105 | 107 |
| Manitoba & W. Can. 4% 1st Mt. Dis. | 114 | 116 | 113 | 115 |
| Mashonaland, 1st Mort. 5% Dis. | 62 | 66 | 68 | 70 |
| Midland of W. Australia, 4% Dis. | 99 | 101 | 101 | 103 |
| Nakusp & Slokan, 4% Bds. | 98 | 101 | 99 | 101 |
| Natal-Zulu, 5% 1st Pref. Stk. | 77 | 79 | 77 | 79 |
| New Brunswick, 5% 1st Mt. Dis. | 113 | 115 | 114 | 116 |
| New Cape Cent. 4% Reg. Mt. Dis. | 75 | 78 | | |
| N. of S. Africa Repub. 4% Bds. | 92 | 94 | 96 | 97 |
| Ont. & Quebec, 5% 1st Mt. Dis. | 148 | 151 | 143 | 145 |
| Quebec & Lake St. John, 1st Mt. Dis. | 97 | 99 | 92 | 94 |
| Quebec Central, Capital Stk. | 9 | 10 | 9 | 10 |
| Rhodesia, 5% 1st Mt. Dis. | 72 | 76 | 82 | 84 |
| St. Lawrence & Ottawa, 4% 1st Mt. Dis. | 102 | 104 | 100 | 102 |
| Shawp. & Okang, 4% 1st Mt. Dis. | 81 | 83 | 77 | 79 |
| Temiscouata, 5% Prior Lien Bds. | 98 | 100 | 101 | 103 |
| Temiscouata Ry. Bds. | 80 | 81 | 78 | 79 |
| Tor. Grey & Bruce, 4% 1st Mt. Dis. | 101 | 103 | 100 | 102 |
| Wellington & Manawatu | 1 | 2 | 2 | 2 |
| White Pass & Yukon | 4 | 5 | 4 | 4 |

American Railways.

| NAME. | CLOSING PRICES. | | | |
|--|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Alab. G. Southern, Ord. Shares | 15 | 20 | 12 | 17 |
| Do. Pref. Shares | 52 | 57 | 48 | 53 |
| Alab. N. Or. Tls. & Pac. 6% A* Pld. | 5 | 5 | 4 | 4 |
| Do. 5% Non-Cum. Pref. | 68 | 69 | 98 | 98 |
| Atchafalaya, Topeka & Santa Fe Com. | 82 | 84 | 100 | 101 |
| Do. 5% Non-Cum. Pref. | 77 | 78 | 108 | 109 |
| Baltimore & Ohio, Common | 80 | 84 | 88 | 90 |
| Chesapeake & Ohio, Common | 24 | 25 | 48 | 49 |
| Chicago Great Western, Common | 6 | 7 | 8 | 9 |
| Do. 4% Pref. B | 12 | 12 | 14 | 14 |
| Chicago, Milwaukee & St. Paul, Com. | 96 | 98 | 112 | 112 |
| Do. Pref. | 140 | 150 | 160 | 160 |
| Cleveland & Pittsburgh, 7% Guar. | 80 | 85 | 85 | 85 |
| Denver & Rio Grande, Common | 16 | 17 | 33 | 33 |
| Do. 5% Non-Cum. Pref. | 36 | 38 | 76 | 77 |
| Erie, Common | 12 | 13 | 36 | 37 |
| Do. 4% Non-Cum. 1st Pref. | 29 | 31 | 50 | 51 |
| Do. 4% do. 2nd do. | 18 | 22 | 41 | 42 |
| Great Northern (U.S.A.) Pref. | 111 | 116 | 142 | 145 |
| Illinois Central, Common | 120 | 123 | 147 | 148 |
| Do. Leased Lines, 4% | 90 | 95 | 100 | 104 |
| Kansas City Southern, Common | | | 28 | 30 |
| Do. Non-Cum. 4% Pref. | | | | |
| Louisville & Nashville | 68 | 90 | 118 | 119 |
| Mexican Central, Com. Cap. Stk. | 13 | 15 | 17 | 18 |
| Do. London Deposit Receipts | | | | |
| Minneapolis, St. Paul & S.M. & N. W. Ry. | 70 | 80 | 135 | 136 |
| Do. Pref. Stk. | | | 148 | 152 |
| Missouri, Kansas & Texas, Common | 21 | 21 | 36 | 36 |
| Do. Non-Cum. 4% Pref. | 54 | 57 | 70 | 71 |
| Mobile & Birmingham, Common | 75 | 80 | 70 | 75 |
| Natl. of Mexico, 4% Non-Cum. Pld | 38 | 40 | 54 | 55 |
| Do. 1st Pref. 5% 54 | | | | |
| Do. 5% Non-Cum. 2nd Pref. | 13 | 15 | 18 | 19 |
| Do. do. Lou. Deposit Receipts | | | | |
| New York Cent. & Hudson River | 96 | 97 | 117 | 118 |
| New York, Ont. & West. Com. | 28 | 29 | 44 | 46 |
| Norfolk & Western, Common | 61 | 63 | 85 | 86 |
| Do. 4% Non-Cum. Adv. Pref. | 81 | 86 | 88 | 88 |
| North Pacific, Capital Stk. | 106 | 111 | 153 | 157 |
| Pennsylvania | 54 | 55 | 66 | 66 |
| Pittsburgh, F. Wayne & Chic. G. 7% | 163 | 169 | 173 | 177 |
| Reading, Common | 40 | 41 | 71 | 71 |
| Do. 1st Pref. Non-Cum. 4% | | | | |
| Do. 2nd do. | | | | |
| Rock Island, Common | 11 | 12 | 23 | 24 |
| St. Louis Bridge, 1st Pref. 6% | 110 | 120 | 125 | 125 |
| Southern Pacific, Com. Cap. Stk. | 67 | 68 | 120 | 121 |
| Do. Pref. Cap. Stk. | 103 | 108 | 121 | 125 |
| Southern, Common Stk. | 3 | 10 | 26 | 27 |
| Do. 5% Non-Cum. Pref. Stk. | 31 | 34 | 62 | 63 |
| Union Pacific, Common | 111 | 112 | 185 | 186 |
| Do. 4% Non-Cum. Pref. | 78 | 82 | 99 | 99 |
| Walsh, Common | 8 | 9 | 15 | 16 |
| Do. Preferred | 15 | 16 | 34 | 35 |

Foreign Railways.

| NAME. | CLOSING PRICES. | | | |
|---|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Alcoy & Gandia, 4% Dis. | 30 | 32 | 29 | 31 |
| Antofagasta (Chili) & Bivia, Pl. Ord. | 89 | 92 | 97 | 99 |
| Do. Def. Ord. | 100 | 105 | 134 | 137 |
| Do. 5% Cum. Pref. | 99 | 101 | 102 | 104 |
| Arauco, Ord. | 3 | 3 | 2 | 2 |
| Argentine Gl. Western, Ord. | 107 | 109 | 109 | 111 |
| Do. 5% Cum. Pref. | 118 | 120 | 117 | 119 |
| Argentina Transandine, 7% Cum. Pld. | 12 | 12 | 8 | 9 |
| Arica & Tacna, Shares | 3 | 3 | 3 | 3 |
| Bahia-Blanca & N.W. Guar. Stk. | 79 | 81 | 85 | 87 |
| Bilbao River & Cantabrian, Ord. | 6 | 7 | 7 | 7 |
| Bolivar, 5% Pref. | 5 | 5 | 5 | 5 |
| Brazil Great Southern, 7% Pref. | 107 | 109 | 109 | 111 |
| Buenos Ayres Pacific, Ord. Stk. | 5 | 5 | 10 | 11 |
| Do. Ord. | 107 | 109 | 111 | 113 |
| Do. 5% 1st Pref. Stk. | 97 | 97 | 101 | 101 |
| B. Ayres & Rosario, Cns. Ord. Stk. | 98 | 99 | 102 | 103 |
| Buenos Ayres Cent. 4 1/2% 1st Mt. Dis. | 91 | 93 | 92 | 94 |
| Buenos Ayres Southern Ord. Stk. | 117 | 119 | 122 | 124 |
| Do. 4% Pref. Stock | 115 | 117 | 116 | 118 |
| Buenos Ayres Western, Ord. Stk. | 116 | 118 | 123 | 125 |
| Do. 5% Pref. | 11 | 12 | 12 | 12 |
| Cabana (Chabab) 1st Mt. Dis. | 57 | 60 | 74 | 74 |
| Central Uruguay Eastern Extn. | 6 | 6 | 6 | 6 |
| Do. 5% Pref. Shares | 9 | 9 | 9 | 9 |
| Central Uruguay Northern Extn. | 7 | 7 | 7 | 7 |
| Central Uruguay Montevideo, Ord. Stk. | 89 | 91 | 90 | 92 |
| Chilian Transandine, 5% Dis. Stk. | 82 | 87 | 93 | 95 |
| Columbian National, 6% 1st Mt. Dis. | 82 | 87 | 93 | 95 |
| Columbian Northern, 5% Dis. | 76 | 78 | 80 | 82 |
| Cie. F. del C. de la P. de la P. de la P. | 69 | 72 | 81 | 83 |
| Colombia & Rosario, 1st Pref. Stk. | 77 | 82 | 89 | 91 |
| Do. 4% 2nd Pref. Stk. | 55 | 58 | 44 | 46 |
| Concha 5% Cum. 1st Pref. Stk. | 130 | 132 | 121 | 123 |
| Cuba, 6% Non-Cum. 2nd do. | 80 | 82 | 88 | 91 |
| Cuba, 6% Non-Cum. 2nd do. | 86 | 88 | 89 | 91 |
| Cordova & N.W. 5% Dis. (N. Cum.) | 29 | 31 | 36 | 38 |
| Costa Rica | 24 | 26 | 30 | 31 |
| Cuba, Preferred Stock | 4 | 4 | 4 | 4 |
| Cuban Central, Ord. | 9 | 9 | 9 | 9 |
| Do. 5% Pref. | 90 | 95 | 89 | 94 |
| Cucuta, 6% 1st Mort. Dis. | 9 | 10 | 10 | 10 |
| Egyptian Delta, 5% Cum. Pl. Shares | 37 | 39 | 41 | 43 |
| Do. 5% 1st Pref. Stock | 85 | 87 | 89 | 91 |
| Do. 2nd Pref. Stock | 57 | 59 | 59 | 61 |
| Grand Russian, 4% Nicolai Bds. | 69 | 73 | 76 | 80 |
| Do. 6% Pref. Shares | 10 | 10 | 10 | 10 |
| Guayaquil & Quito, Ry. Bds. | 31 | 33 | 54 | 55 |
| Interco. de Mexico (Aplic. to Vera Cruz) | 9 | 10 | 72 | 74 |
| Italo, 3% Bly. Bds. | 68 | 69 | 71 | 72 |
| Kauai, 4% 1st Mort. Dis. | 88 | 90 | 93 | 95 |
| La Guaira & Caracas | 5 | 5 | 4 | 4 |
| Luburg-Carnegie-Jassy, Guar. 5% | 22 | 23 | 24 | 25 |
| Longhina, 4% 1st Pref. Stk. | 67 | 69 | 70 | 71 |
| Do. 5% Pref. | 4 | 4 | 11 | 11 |
| Lina, Shares | 1 | 1 | 1 | 1 |
| Manila, 5% Pref. | 1 | 1 | 2 | 2 |
| Mexican, Ord. Share, Cap. Stk. | 129 | 130 | 113 | 114 |
| Do. 2nd do. 6% do. | 83 | 84 | 51 | 52 |
| Mexican Southern, Ord. Stock | 50 | 53 | 50 | 54 |
| Midland Uruguay, Ord. Stock | 16 | 18 | 12 | 14 |
| Mogana, 5% Deb. Bonds | 99 | 101 | 100 | 102 |
| Moscow-Jaroslavl, 5% Bonds Guar. | 90 | 93 | 99 | 101 |
| Namur & Liege, Ord. | 12 | 13 | 12 | 13 |
| Do. Pref. Guar. 6% | 27 | 29 | 27 | 29 |
| Nasajo-Oschsmun New 4 1/2% 1st Mt. Bds. | 8 | 8 | 8 | 8 |
| Nitrate Ord. | 13 | 14 | 13 | 14 |
| North East of Uruguay, Ord. | 27 | 29 | 31 | 32 |
| N. W. of Uruguay, 6% 1st Pref. Stk. | 17 | 18 | 17 | 18 |
| Northern of France, 3% Oblig. Red. | 96 | 101 | 96 | 100 |
| Ottoman Ry. of Anatolia, 5% Dis. | 18 | 19 | 20 | 21 |
| Ottoman (Smyrna to Aidin), Ord. | 20 | 22 | 21 | 22 |
| Do. 6% Cum. Pref. | 94 | 94 | 92 | 94 |
| Paraguay Central, 5% Dis. Bds. | 1 | 1 | 1 | 1 |
| Paris, Lyons & Med. Obs. Red. | 16 | 17 | 16 | 17 |
| Pas. Atis. & P. de la P. de la P. | 89 | 91 | 90 | 92 |
| Pto. Alegre & Bahia, 4% 1st Mt. Dis. | 3 | 3 | 3 | 3 |
| Puerto Cabello & Valencia | 1 | 1 | 1 | 1 |
| Rio Claro Sao Paulo, Shares | 24 | 25 | 25 | 26 |
| Royal Sardinian, Ord. Shares | 13 | 14 | 13 | 14 |
| Ryl. Trus. Men. 5% 1st Mt. Dis. | 89 | 93 | 84 | 88 |
| Salvador, Ord. | 3 | 3 | 3 | 3 |
| Do. 6% Pref. | 183 | 186 | 201 | 203 |
| Sao Paulo (Brazilian), Ord. Stk. | 112 | 114 | 113 | 115 |
| Do. 5% Non-Cum. Pref. Stk. | 5 | 6 | 4 | 5 |
| South Austrian | 12 | 13 | 13 | 14 |
| South Italian, 3% Oblig. Red. | 57 | 58 | 59 | 60 |
| S. Manchurian, 5% Stg. Bds. Red. | 97 | 99 | 101 | 101 |
| Taitai, Ord. Shares | 5 | 5 | 6 | 6 |
| Unid. of Havana & Regla Wharf | 72 | 74 | 91 | 92 |
| Do. 5% Cum. Pref. Stk. | 97 | 99 | 100 | 101 |
| Unid. of Havana, 5% La. Red. | 100 | 102 | 99 | 101 |
| Uruguay Northern, 7% Pref. Stk. | 36 | 38 | 33 | 35 |
| Vera Cruz & P. de la P. de la P. | 94 | 98 | 93 | 97 |
| Vera Cruz (Mexico), 6% Cum. Pref. | 6 | 7 | 6 | 7 |
| Vera Cruz (Mexico), 5% Dis. Red. | 79 | 81 | 84 | 86 |
| Villa Maria & Rufino, Guar. Stk. | 108 | 110 | 112 | 114 |
| West. of B. Ayres, 5% Mt. Bds. Red. | 11 | 12 | 11 | 12 |
| Western of Havana, Shares | 7 | 7 | 6 | 7 |
| Zaira & Huicla, 3% Bonds | 7 | 7 | 6 | 7 |

OFFICIAL TRAFFIC RETURNS.

| | | | | | | | | |
|---|------------|------------|---|------------|------------|---|------------|------------|
| Barry. | | | Great Northern (Ireland) | | | Metropolitan. | | |
| Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £8,817 | £3,153 | Passengers, etc. | £14,590 | £15,916 |
| Goods, etc. | .. | .. | Goods, etc. | 10 28 | 9 74 | Goods, etc. | 1,893 | 1,947 |
| Total for week | £15,754 | £14,322 | Total for week | £18,921 | £18,862 | Total for week | £16,483 | £15,863 |
| Aggregate for 20 weeks | £305,938 | £299,095 | Aggregate for 20 weeks | £422,237 | £431,148 | Aggregate for 20 weeks | £396,408 | £304,498 |
| Miles open | 65 | 65 | Miles open | 544 | 543 | Miles open | 78 | 78 |
| Inc. this week, £145 Dec. 20 weeks, £6,845 | | | Inc. this week, £59 Dec. 20 weeks, £28,941 | | | Inc. this week, £420 Dec. 20 weeks, £21,910 | | |
| Caledonian. | | | Great North of Scotland. | | | Metropolitan District. | | |
| Week ending November 15 | 1908. | 1907. | Week ending November 14 | 1908. | 1907. | Week ending November 14 | 1908. | 1907. |
| Passengers, etc. | £27,544 | £22,1 | Passengers, etc. | £5,590 | £5,590 | Passengers, etc. | .. | .. |
| Goods, etc. | 52,737 | 42,453 | Goods, etc. | 4 95 | 2 8 | Goods, etc. | .. | .. |
| Total for week | £80,281 | £64,583 | Total for week | £8 139 | £7 8 | Total for week | £10,108 | £8,799 |
| Aggregate for 15 weeks | £1,350,660 | £1,394,389 | Aggregate for 15 weeks | £151,811 | £150,898 | Aggregate for 20 weeks | £184,818 | £154,815 |
| Miles open | 941 | 941 | Miles open | 336 | 336 | Miles open | 24 | 24 |
| Dec. this week, £2,174 Dec. 15 weeks, £63,729 | | | Inc. this week, £290 Dec. 15 weeks, £912 | | | Inc. this week, £1,307 Dec. 20 weeks, £30,003 | | |
| Cambrian. | | | Great Southern and Western. | | | Midland. | | |
| Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. | Week ending November 14 | 1908. | 1907. |
| Passengers, etc. | £2,261 | £2,21 | Passengers, etc. | £10,022 | £10,022 | Passengers, etc. | £25,000 | £27,000 |
| Goods, etc. | 2,713 | 2,803 | Goods, etc. | 15,400 | 14,061 | Goods, etc. | 10,000 | 167,000 |
| Total for week | £4,974 | £5,024 | Total for week | £26,342 | £24,886 | Total for week | £225,000 | £234,000 |
| Aggregate for 20 weeks | £148,903 | £147,303 | Aggregate for 20 weeks | £605,762 | £634,990 | Aggregate for 20 weeks | £421,000 | £507,000 |
| Miles open | 280 | 280 | Miles open | 1,121 | 1,121 | Miles open | 1,477 | 1,407 |
| Dec. this week, £50 Dec. 20 weeks, £400 | | | Inc. this week, £1,456 Dec. 20 weeks, £29,228 | | | Dec. this week, £3,000 Dec. 20 weeks, £255,000 | | |
| Central London. | | | Great Western. | | | Midland Great Western of Ireland. | | |
| Week ending November 14 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £102,200 | £100,400 | Passengers, etc. | £3,791 | £3,947 |
| Goods, etc. | .. | .. | Goods, etc. | 143,900 | 144,200 | Goods, etc. | 7,488 | 7,643 |
| Total for week | £6,019 | £6,228 | Total for week | £246,100 | £244,600 | Total for week | £11,279 | £11,590 |
| Aggregate for 20 weeks | £148,738 | £162,535 | Aggregate for 20 weeks | £565,000 | £550,300 | Aggregate for 156 days | £234,555 | £250,465 |
| Miles open | 5 | 5 | Miles open | 2,878 | 2,878 | Miles open | 598 | 598 |
| Dec. this week, £209 Inc. 20 weeks, £46,202 | | | Inc. this week, £1,500 Dec. 20 weeks, £101,700 | | | Dec. this week, £311 Dec. 156 days, £15,910 | | |
| City and South London. | | | Highland. | | | North British. | | |
| Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. |
| Passengers, etc. | .. | .. | Passengers, etc. | £4,096 | £4,331 | Passengers, etc. | £26,592 | .. |
| Goods, etc. | .. | .. | Goods, etc. | 4,232 | 5,549 | Goods, etc. | £1,500 | .. |
| Total for week | £3,124 | £3,235 | Total for week | £8,328 | £7,880 | Total for week | £28,092 | £28,959 |
| Aggregate for 20 weeks | £60,350 | £61,676 | Aggregate for 15 weeks | £180,945 | £178,679 | Aggregate for 15 weeks | £397,335 | £1,516,300 |
| Miles open | 7 | 7 | Miles open | 492 | 492 | Miles open | 1,622 | 1,519 |
| Dec. this week, £111 Dec. 20 weeks, £1,346 | | | Inc. this week, £448 Dec. 15 weeks, £2,266 | | | Dec. this week, £267 Dec. 15 weeks, £25,697 | | |
| Dublin and South Eastern. | | | Hull and Barnsley. | | | North Eastern. | | |
| Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. | Week ending November 14 | 1908. | 1907. |
| Passengers, etc. | £3,029 | £3,064 | Passengers, etc. | .. | .. | Passengers, etc. | £48,732 | £50,447 |
| Goods, etc. | 1,407 | 1,680 | Goods, etc. | .. | .. | Goods, etc. | 128,676 | 142,321 |
| Total for week | £4,436 | £4,744 | Total for week | £10,643 | £12,776 | Total for week | £178,408 | £192,768 |
| Aggregate for 20 weeks | £197,459 | £192,828 | Aggregate for 20 weeks | £239,262 | £256,366 | Aggregate for 20 weeks | £404,249 | £431,311 |
| Miles open | 160 | 160 | Miles open | 86 | 86 | Miles open | 1,691 | 1,691 |
| Dec. this week, £308 Dec. 20 weeks, £6,489 | | | Dec. this week, £2,135 Dec. 20 weeks, £17,204 | | | Dec. this week, £14,360 Dec. 20 weeks, £219,952 | | |
| Furness. | | | Lancashire and Yorkshire. | | | North London. | | |
| Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. |
| Passengers, etc. | £2,436 | £2,719 | Passengers, etc. | £32,500 | £34,351 | Passengers, etc. | £4,007 | £4,308 |
| Goods, etc. | £1,117 | £1,818 | Goods, etc. | £11,027 | £10,762 | Goods, etc. | 3,935 | 4,045 |
| Total for week | £3,553 | £4,537 | Total for week | £96,527 | £104,762 | Total for week | £7,942 | £8,353 |
| Aggregate for 20 weeks | £197,459 | £238,329 | Aggregate for 20 weeks | £2,337,563 | £2,539,439 | Aggregate for 20 weeks | £158,819 | £168,881 |
| Miles open | 139 | 139 | Miles open | 585 | 584 | Miles open | 12 | 12 |
| Dec. this week, £984 Dec. 20 weeks, £40,870 | | | Dec. this week, £8,325 Dec. 20 weeks, £141,906 | | | Dec. this week, £410 Dec. 20 weeks, £10,062 | | |
| Glasgow and South Western. | | | London, Brighton and South Coast. | | | North Staffordshire. | | |
| Week ending November 14 | 1908. | 1907. | Week ending November 14 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. |
| Passengers, etc. | £4,478 | £11,799 | Passengers, etc. | £33,875 | £33,745 | Passengers, etc. | £4,355 | £4,695 |
| Goods, etc. | 17,352 | 18,162 | Goods, etc. | 17,892 | 17,033 | Goods, etc. | £12,690 | £14,143 |
| Total for week | £22,830 | £30,961 | Total for week | £51,767 | £50,778 | Total for week | £17,045 | £18,838 |
| Aggregate for 15 weeks | £556,090 | £577,687 | Aggregate for 20 weeks | £1,391,629 | £1,344,526 | Aggregate for 20 weeks | £37,447 | £40,932 |
| Miles open | 444 | 444 | Miles open | 487 | 487 | Miles open | £325 | £285 |
| Dec. this week, £2,800 Dec. 15 weeks, £21,597 | | | Inc. this week, £989 Dec. 20 weeks, £17,103 | | | Dec. this week, £1,793 Dec. 20 weeks, £30,485 | | |
| Great Central. | | | London and North Western. | | | Rhymney. | | |
| Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. |
| Passengers, etc. | £18,680 | £18,760 | Passengers, etc. | £99,000 | £105,000 | Passengers, etc. | .. | .. |
| Goods, etc. | 56,350 | 61,150 | Goods, etc. | 173,000 | 187,000 | Goods, etc. | £6,303 | £6,939 |
| Total for week | £75,030 | £79,910 | Total for week | £272,000 | £292,000 | Total for week | £128,223 | £135,403 |
| Aggregate for 20 weeks | £1,625,590 | £1,684,190 | Aggregate for 20 weeks | £6,156,000 | £6,461,000 | Aggregate for 20 weeks | 50 | 50 |
| Miles open | 609 | 607 | Miles open | 1,952 | 1,946 | Miles open | 50 | 50 |
| Dec. this week, £4,880 Dec. 20 weeks, £58,630 | | | Dec. this week, £15,000 Dec. 20 weeks, £303,000 | | | Dec. this week, £637 Dec. 20 weeks, £7,180 | | |
| Great Eastern. | | | London and South Western. | | | South Eastern and Chatham. | | |
| Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. | Week ending November 14 | 1908. | 1907. |
| Passengers, etc. | £47,900 | £50,000 | Passengers, etc. | £52,700 | £50,000 | Passengers, etc. | £52,698 | £51,771 |
| Goods, etc. | 50,800 | 53,500 | Goods, etc. | 30,300 | 30,600 | Goods, etc. | £21,954 | £23,131 |
| Total for week | £98,700 | £103,500 | Total for week | £83,000 | £83,200 | Total for week | £74,652 | £74,902 |
| Aggregate for 20 weeks | £2,559,600 | £2,559,900 | Aggregate for 20 weeks | £2,068,100 | £2,038,400 | Aggregate for 20 weeks | £2,037,116 | £1,999,107 |
| Miles open | 1,057 | 1,058 | Miles open | 1,019 | 1,019 | Miles open | 654 | 654 |
| Dec. this week, £4,800 Dec. 20 weeks, £34,400 | | | Dec. this week, £200 Dec. 20 weeks, £29,700 | | | Dec. this week, £250 Dec. 20 weeks, £38,009 | | |
| Great Northern. | | | London, Tilbury and Southend. | | | Taff Vale. | | |
| Week ending November 14 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. | Week ending November 15 | 1908. | 1907. |
| Passengers, etc. | £41,080 | £40,000 | Passengers, etc. | £6,060 | £6,017 | Passengers, etc. | £4,773 | £4,410 |
| Goods, etc. | 73,200 | 73,200 | Goods, etc. | 2,521 | 2,478 | Goods, etc. | 15,330 | 18,361 |
| Total for week | £112,680 | £113,200 | Total for week | £8,581 | £8,495 | Total for week | £20,103 | £22,771 |
| Aggregate for 20 weeks | £2,537,100 | £2,538,700 | Aggregate for 20 weeks | £246,772 | £245,321 | Aggregate for 20 weeks | £359,237 | £418,980 |
| Miles open | 999 | 997 | Miles open | 81 | 81 | Miles open | 124 | 124 |
| Dec. this week, £600 Dec. 20 weeks, £1,600 | | | Inc. this week, £285 Dec. 20 weeks, £1,451 | | | Dec. this week, £2,668 Dec. 20 weeks, £19,743 | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 145½ miles Joint Lines. f Exclusive of 145½ miles Joint Lines. g Includes 249 miles Joint Lines (G. & N. proportion). h Includes the receipts of the Watford and City Railway. i Includes the receipts of the Canal & Railway 206 miles, Canal 119 miles, G. & N. proportion. j Includes the receipts of the 47½ miles jointly worked with G.C.R. Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47½ miles jointly worked with G.C.R.

*Includes Argentine Great Western and Transandine receipts. †Including Ensenada Section, S. Coast Lines, &c. ‡Including North West Argentine Section.

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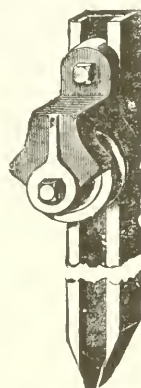
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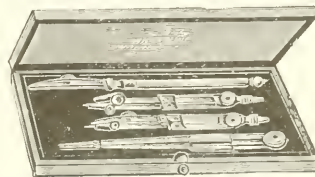
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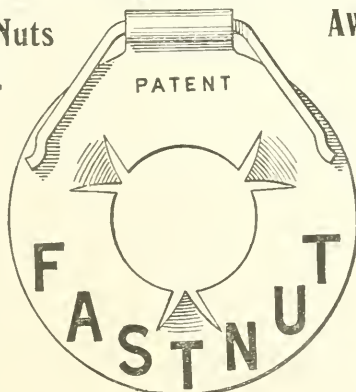
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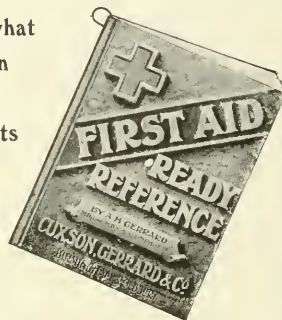
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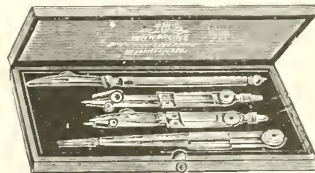
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Accumulated Funds (1907) £7,089,000.

THE LICENSING BILL AND RAILWAY SHAREHOLDERS.

Now that the fate of the famous Licensing Bill of 1908 is practically determined, it is a not unimportant moment to review the numerous reasons which have been advanced why Railway shareholders should consider their rights more open to attack on account of the provisions which have been sanctioned, as far as the House of Commons is concerned in this measure. It has been alleged that the shareholders in the railway companies enjoy their rights equally with the shareholders of Brewery Companies, in virtue of legislation enactments, and the procedure and custom which has grown up with the countenance of the State, and that a successful attack on the one, in the present temper of socialistic and radical opinion, cannot fail to be regarded as an encouragement and a precedent for an attack upon the other. Further, that the property of a license holder in the license is comparable to the property of railway proprietors in a railway, because both are enjoyed subject to Acts of the Legislature which have been, or may at any time, be passed. Of course, the main distinction is, that a publican's license has always borne on the face of it the qualification that it is for one year only; and, although custom, supported by the State in respect of taxes imposed, and strengthened in the case of the ante-60 beerhouses, by a special enactment, has ordained the license shall be renewable, as is that of a theatrical or pawnbroker's license, except in case of misconduct by the licensee; nevertheless, this fact places licensed property of all kinds in a different category to that of the railway proprietor. Another point of difference is the fact that in a well-known decision at law it was determined that the justices had the right to refuse the renewal of a licence where in their judicial capacity they had arrived at the conclusion that it was not needed in the locality. For these reasons it seems right that railway shareholders, as a body, have not allowed themselves to be perturbed by the intemperate ardour of the advocates of temperance. But there is another aspect of the movement which deserves the careful attention of railway shareholders in view of the disposition there is abroad to nationalise the railways and re-arrange generally the terms and conditions under which they are owned. This is to be seen in the tendency that has been exhibited for some time past, but particularly in this Licensing Bill, to divide the public into groups and to legislate between them. Thus it has been an argument that has been repeated and adopted by almost every advocate of the bill, including those most highly placed, that, because the "Trade" in the latter half of the nineteenth century, in numerous instances, received the grants of licenses having considerable market value without paying (or being asked to pay) any equivalent sum into the coffers of the State, therefore the State has a perfect right to repossess itself of the licenses thus parted with to the extent to which the original payment was inadequate. The fallacy is that many years have elapsed since the period in question and in that time there have been numerous transactions, heritages, liquidations and assignments, so that but few of the individuals that benefited in the latter half of the nineteenth century are likely to be

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the same as those whom it is proposed to penalise to-day. It is this style of reasoning that is likely to do most execution when, and if, it becomes the turn of railway shareholders to submit to the interfering fingers of Parliament. Those who bought stock at high prices prevailing in the past, being encouraged thereto by the action of the State in safeguarding the rights of proprietors, are likely to receive scant sympathy if the same line of reasoning is adopted. They will be massed with those who bought at par or less in earlier days and made a profit at their expense.

We shall probably be told that all who hold stocks which are above par or which have been converted to lower rates of interest, have benefited at the cost of the people to whose industry and fecundity is due the enhanced value of the railways. While no account is likely to be made of the numerous instances in which the ventures of British railway proprietors have failed and their money lost in a hapless endeavour to promote the public welfare.

The doctrine of justice between groups is a doctrine of injustice to individuals. In other words, there is no justice in it at all because justice is between man and man while justice between groups is merely an analogy or figure of speech.

RAILWAY BILLS FOR 1909.

The railway bills for next session will, after all, be numerically greater than in 1907 or 1908. Our usual summary of the notices is given elsewhere in this issue. With the notable exceptions of the "Triple Greats" and the "Triple Welsh," both of which were dealt with in this column last week, there is very little in the list to stimulate either opposition or support. Of almost every bill it may be said that it is "such a little one" that even the iconoclastic Mr. Alpheus Cleophas Morton, who delights to punch a railway head whenever he sees one, might suffer them to pass unchallenged by irrelevant opposition. The fact that there are no fewer railway bills than in the last two years by no means traverses the contention that railway enterprise, so far as extensions and important new works are concerned, has been practically killed by Parliamentary hostility. As the railways have been forced to hold back their applications through the unsympathetic attitude of the Government, it naturally follows that numerous petty details, for the performance of which powers have to be obtained, have accumulated, and every two or three years each company has to lump these items together and introduce a "General Purposes" bill. With the exceptions we have mentioned and with that of the South Western Company, who propose to build another huge dock at Southampton, all the bills of the leading railways are of the omnibus variety. The little programme in Ireland has no doubt been born out of the evidence recently offered before the Viceregal Commission. Of the remaining bills, there are just a few curiosities. The Bakerloo, for instance, seeks power "to enable the company to charge for the use of lifts and stairways at their stations"—a hard saying, unless we interpret it as meaning that the company may wish to raise their fares by regarding the elevation and descent of their passengers as an additional contract. The Great Western (Steam Vessels) notice reads as though the company propose to inaugurate a service of steamers between Fishguard and the French coast, a route which would surely justify the G.W.R. of its ancient sobriquet of the "Great Way Round." The Midland Great Western of Ireland intend to construct tramways to their Broadstone Terminus, and as the City of Dublin tramways are owed by a private company the railway company are much more likely to get what they want than if they were in the hands of a municipality. An interesting project is the proposal to form a new company to take over the Ravenglass and Eskdale Railway, a little Cumberland line of 7 miles on a 3ft. gauge, and to work it by electric traction. This, by the way, is the solitary railway electrification proposal.

STOCK EXCHANGE VALUES.

Notwithstanding a considerable restriction of business during the past month by reason of the uncertainties surrounding the European political situation, the analysis published by the *Bankers' Magazine*, shows that there has been a decided upward tendency in the value of public securities during the month ending the 20th inst. It must be remembered, however, as our contemporary points out, that the prices of a month ago showed in some directions the effects of the scare produced by the action of Austria and Bulgaria, from which there had been some reaction when the analysis was compiled. Again, a leading feature of the month has, of course, been the victory of Mr. Taft at the Presidential election in the United States, and no small part of the month's appreciation is due to the great rise which has taken place in American railroad securities. As compared with a month ago, the representative list of stocks dealt with in the monthly summary, shows a net advance of about 46 millions.

As already indicated, the outstanding feature has been the buoyancy of American securities. The buying has come almost entirely from New York, though the Continent has participated to some extent in the movement. Out of the total appreciation for the month of 46 millions, 32 millions is in American railroad securities, and in the same category, indeed, might be mentioned a very sharp rise in copper mining shares, the stimulus in which has come from anticipations of increased trade in America. Home securities have moved with considerable irregularity. Consols, in addition to the effect produced by foreign politics, have been under the influence of Budget uncertainties and the prospects of further issues of capital in some form or other for the acceleration of the purchase of Irish land. The announcement made this week that it is intended to raise £5,000,000 annual in cash has weakened Consols and Irish Land Stock on the supposition that floating supplies of stock will be increased for some time to come. But while Consols and Government securities were generally dull Home Railways were inclined to improve, one of the favourable influences being the conclusion of the cotton strike in Lancashire, while a very sharp advance occurred in some of the Welsh Railways in connection with amalgamation rumours.

The following table shows the values of railway and kindred securities and their aggregate variation during the past month as given by the *Bankers' Magazine*.

| Nominal Amount (Value) Par | Department, containing | Market Values, Oct. 20, 1908. | Nov. 20, 1908. | Comparison, Inc. | Dec. | Increase or Dec. |
|----------------------------|-----------------------------------|-------------------------------|----------------|------------------|-------|------------------|
| £ | | £ | £ | £ | £ | Per Cent. |
| 310,750 | 26 British Rail. Ord. Stks. | 276,488 | 277,714 | 1,226 | .. | + 0. |
| 133,500 | 11 Do. Debenture Stocks | 120,710 | 120,200 | .. | 510 | + 0.4 |
| 149,500 | 13 Do. Preference Stocks | 136,130 | 136,384 | 245 | .. | + 0.2 |
| 26,000 | 5 Indian Railway Stocks | 27,670 | 27,590 | .. | 80 | + 0.3 |
| 88,440 | 9 Railways in British Possessions | 86,718 | 88,545 | 1,827 | .. | + 2.1 |
| 346,000 | 12 American Rail. Shares | 381,301 | 411,945 | 28,644 | .. | + 7.0 |
| 178,000 | 16 Do. Bonds (Gold) | 177,375 | 180,495 | 3,120 | .. | + 1.9 |
| 63,940 | 24 Foreign Railways | 63,969 | 61,490 | .. | 2,479 | + 4.0 |
| 11,910 | 8 Iron, Coal & Steel Shrs. | 21,483 | 23,103 | 1,620 | .. | + 7.5 |
| 8,885 | 4 Telegraphs & Telephns. | 11,344 | 10,955 | .. | 289 | + 2.6 |
| 4,970 | 7 Tramways & Omnibuses | .. | 3,749 | 3,995 | 156 | + 4.2 |

(000 Omitted).

Weekly Traffic Summary.

The traffic receipts for the week ending November 22, as officially published by the fifty principal railways of the United Kingdom, amounted to £1,947,320, which was earned on 21,305½ miles, being at the rate of £91 8s. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £1,988,682, with 21,292½ miles open, or £93 7s. 11d. per mile. There was thus a decrease of £41,362 in the receipts, an increase of 13 in the mileage, and a decrease of £1 19s. 11d. in the receipts per mile. The aggregate receipts for twenty-one weeks amounted to £47,059,715, in comparison with £48,138,212 in the corresponding period—a decrease of £1,078,497.

MONEY AND STOCK MARKETS

SETTLEMENT DATES.

CONSOLS:—Tuesday, DECEMBER 1; Wednesday, JANUARY 6.

| Continuation Days. | | Ticket Days. | | Pay Days. |
|--------------------|---------|--------------|---------|-----------|
| Mines..... | Dec. 8 | Mines..... | Dec. 9 | Dec. 11 |
| General..... | " 9 | General..... | " 10 | " |
| Mines..... | " 24 | Mines..... | " 28 | Dec. 30 |
| General..... | " 28 | General..... | " 29 | " |
| Mines..... | Jan. 11 | Mines..... | Jan. 12 | Jan. 14 |
| General..... | " 12 | General..... | " 13 | " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Present. | Last Week. | Same Week Last Year. |
|---|---------------|---------------|----------------------|
| Bank's Coin and Bullion | £35,577,714 | £35,801,930 | £32,244,973 |
| Total Reserve | £25,501,394 | £25,848,276 | £28,900,370 |
| Proportion of Reserve to Liabilities..... | 48½ per cent. | 52½ per cent. | 42½ per cent. |
| Notes in Circulation | £28,526,380 | £28,403,660 | £21,785,603 |
| Bank Rate..... | 2½ per cent. | 2½ per cent. | 7 per cent. |
| Open Market Discount | 2½ per cent. | 2½ per cent. | 5 per cent. |
| Bankers' Clearing House | £211,736,000 | £254,793,000 | £212,393,000 |
| Silver bars, per oz. (spot) | 22½d. | 23½d. | 26½d. |
| Consols (account) | 83½ | 84½ | 83½ |
| French 3 per Cents. (acc.) | 96½ | 96½ | 94½ |
| Paris Cheque exchange | 25½ 11½c. | 25.00f. | 25½ 22½c. |
| New York 60 days ditto | 84.84½ | 84.84½ | 84.79½ |
| Rio de Janeiro exchange | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange | 10½d. | 10½d. | 9½d. |
| Calcutta transfers | 18. 3½d. | 18. 3½d. | 18. 3½d. |
| Hong Kong transfers | 18. 8½d. | 18. 8½d. | 28. 0½d. |
| Shanghai transfers | 28. 2½d. | 28. 3½d. | 28. 8½d. |

| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent., Aug. 15, 1907. | 5 per cent., Jan. 16, 1908 |
|----------------------------------|------------------------------|----------------------------|
| 4 per cent. Jan. 17, 1907 | 6 " " Oct. 31, 1907 | 4 " " Jan. 23, 1908 |
| 4½ " " Apr. 12, 1907 | 7 " " Nov. 7, 1907 | 1 " " Mar. 5, 1908 |
| 4 " " Apr. 25, 1907 | 6 " " Jan. 2, 1908 | 2½ " " May 28, 1908 |

At the opening of business on the Stock Exchange on Thursday the betting was even on a change in the Bank-rate, but no change was made. An upward movement was expected on account of the continued inability of the Bank to secure any of the large amounts of gold from producing-countries which come on offer here from week to week, coupled with the straightened circumstances of the open market and the fact that the gap between the Bank-rate and the Market-rate has been practically closed. On the other hand the Market indebtedness is in a great measure due to Government borrowings which, in the nature of things, cannot remain long undisbursed, and the exchange with France has, within the last week, risen appreciably so far justifying the anticipations which had been confidently entertained all along that there was no serious drain to be apprehended from that quarter. At the same time the requirements of Egypt and Argentina have turned out to be not so heavy as might have been the case. Although the increase of the Bank-rate is perhaps only postponed, there is no reason to think that the rise will be considerable or of long duration, and there is every likelihood that the country has still a long period of cheap money before it.

The items of the Bank return show many significant changes. The internal circulation of coin contracted by £250,000, while the note circulation expanded by £123,000, and bullion to the extent of £474,000 was exported, so that the reserve is £347,000 lower. Public deposits show an increase of £279,000, and other deposits have risen £2,774,000; the latter may be ascribed to market borrowings, other securities being £3,408,000 up, and Government securities the same. As the result of these changes the ratio of reserve to liabilities has fallen 3½ points to 48.92 per cent.

It is noteworthy that the Bankers' Clearing House returns for the week ending last Wednesday are very nearly up to the figures of this time last year, being £211,736,000, as compared to £212,393,000 which points to greater activity of business, though mere paper transactions constitute so large a portion of these clearings that no great confidence can be reposed in them.

The Stock markets have been gloomy all the week, and as far as Home rails are concerned, practically stagnant. Prices fell away by small fractions at a time in consequence of the lack of interest displayed, and all sorts of reasons were alleged for the falls; the embarrassment of the Government to find money for next year's expenditure, the renewed apprehensions of fighting in Serbia and Montenegro, and the monster accumulation of gold in the Bank of France was itself regarded as a danger-signal on the theory that it was a provision against probable needs. In truth, nothing is easier than to find possible causes for existing facts. It is a pleasant exercise for the fancy in which those rendered idle by the absence of business seldom neglect to indulge. The real cause is no doubt to be found in a lack of confidence in the public, engendered by a prolonged series of discouraging and disconcerting events. The average investor appears to be convinced that it is actually the unexpected that always happens, and he prefers for the time, at any rate, to keep his money in the bank rather than to invest it in securities whose prices fall at the breath of the merest rumour. Fundamentally, things are not so bad as they appear; the statistics referred to in another page show the aggregate value of 387 representative Stock Exchange securities is now higher than this time last year by 5½ per cent. In this improvement Home rails have shared in a very qualified degree, as may be gathered from the extended chart which appears on another page.

The course of events during the week presents very little interest, except in so far as there is evidence to show that the tone of the markets has depended upon the hopes, and to a greater extent the fears, with which the play going on in the New York Stock market is watched from here. Last Saturday, all our markets were dull, and Americans irregular; Consols drooped, Home Rails were neglected, and Canadians were all lower. On Monday similar conditions prevailed, American rails being particularly weak. On Tuesday there was a further fall in Consols, accompanied by Irish Land Stock, the dealers in which were much puzzled by proposals made by Mr. Birrell. But Americans got up in the afternoon, and Home rails, though irregular, were not much lower on the whole. The following day, there was a further advance of Yankees, and simultaneously a rise in almost all markets. Consols, Canadians, and even Home rails participated; but it was all undone on Thursday, when following the lead of Americans, almost the same movements took place in the opposite direction. It seems odd that a holder of ordinary stocks in British railways should have to look to Wall Street to discover if the prospects of his investment are good or bad, but this appears to be the present state of affairs. On Friday, American rails were better, and Canadians followed suit, but not Home rails, which were still drooping in company with Consols and India 3 per cents. At the close, however, prices stiffened, and there are hopes for Saturday. The settlement progressed smoothly, and as the result of the week's movements there have been some marked rises in the better known Brewery stocks as the result of the action of Unionist Peers in deciding to reject the Licensing Bill.

The principal movements of the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table;—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|------------------------------|-------|-------|---------------------------|-------|-------|
| British Funds. | | | Caledonian | 1 | — |
| Consols, 2½ per cent. | ½ | — | Do., Pref. Con. Ord. | 1 | — |
| Do. (acc.) 2½ per cent. | ½ | — | Do., Def. Con. Ord. | ½ | — |
| British Railway Stocks. | | | Central London | 1 | — |
| Barry Deferred | 2 | — | Do., Deferred | — | — |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------------|---------------|---------------|--------------------------------|---------------|---------------|
| PUBLIC. | — | 2 | Eric | — | $\frac{1}{2}$ |
| Great Central Preferred | — | $\frac{1}{2}$ | Do. 1st Preference | — | 1 |
| Great Eastern | $\frac{1}{2}$ | — | Do. 2d Preference | — | 1 |
| Gt. N. In. Pref. Con. Ord. | — | — | Illinois Central | 1 | — |
| Do. Def. Con. Ord. | — | — | Louisville and Nashville .. | — | — |
| Great Western | — | — | Missouri Kans. & Texas .. | 1 | — |
| Hull and Barsley | — | — | New York Central | 2 | — |
| Lehigh & Yorkshire | 2 | $\frac{1}{2}$ | N.Y. Ontario & Western .. | — | — |
| London Br. & S. Coast | — | — | Norfolk and Western | xd | — |
| Do. Deferred | — | $\frac{1}{2}$ | Do. Preferred | — | — |
| London Chat. and Deter | — | — | Pennsylvania | xd | — |
| London and N. Western | — | — | Reading Common | 1 | — |
| London and S. Western | 1 | — | Southern Pacific Comn. | 2 | — |
| Do. Def. Con. Ord. | — | — | Southern Common | 1 | — |
| London, Tilbury, etc. | 2 | — | Do. Preferred | — | 1 |
| Manx and Glan | 1 | $\frac{1}{2}$ | Union Pacific | xd | — |
| Metropolitan District | 1 | — | Do. Preferred | — | $\frac{1}{2}$ |
| Midland Def. Ord. | — | $\frac{1}{2}$ | Wabash | — | — |
| North British Pref. Ord. | $\frac{1}{2}$ | $\frac{1}{2}$ | Do. Preferred | 1 | — |
| Do. Ord. | $\frac{1}{2}$ | — | | | |
| North Eastern Cons. | — | 1 | <i>Foreign Railways.</i> | | |
| North Staffordshire | — | 1 | Antofagasta Def. Ord. | xd | — |
| Southern Eastern | — | — | Argentine Gt. Western | — | — |
| Do. Deferred | — | — | Buenos Ayres and Pacific .. | xd | — |
| Taif Vale | 2 | — | Buenos Ayres Gt. Shrn. | — | 1 |
| | | | Buenos Ayres Western | — | $\frac{1}{2}$ |
| <i>Indian Railways.</i> | | | Central Argentina | — | — |
| East Indian "A" | — | — | Do. Deferred | — | — |
| Gt. Indian Peninsula "A" | — | — | Cent. Uruguay of Mont. | — | — |
| <i>Colonial Railways.</i> | | | Cordoba & Ros. 1st Pref. | — | — |
| Canadian Pacific | 2 | — | Cordoba Central 1st Pref. | — | — |
| Grand Trunk of Canada | — | $\frac{1}{2}$ | Costa Rica | — | — |
| Do. 4 p.c. Guaranteed | — | — | Cuban Central | — | — |
| Do. 1st Preference | — | — | Leopoldina | — | 1 |
| Do. 2d Preference | 1 | — | Mexican Southern | — | — |
| Do. 3d Preference | 1 | — | Mexican Ordinary | — | — |
| <i>American Railways.</i> | | | Do 1st Pref, 8 p.c. | xd | — |
| Atchison Common | 3 | — | Do 2d Pref, 6 p.c. | xd | — |
| Baltimore and Ohio | 1 | — | Nitrate Ordinary | $\frac{1}{2}$ | — |
| Chesapeake and Ohio | xd | — | Do. Deferred | — | — |
| Chicago Great Western | — | $\frac{1}{2}$ | Ottoman (Smyrna to Aidin) .. | — | — |
| Chicago Mil. and St. Paul | — | — | San Paulo | — | 2 |
| Denver and Rio Grande | — | — | South Australian | — | — |
| Do. Preferred | — | — | | | |

THE PRICES OF SOME HOME RAILS.

The accompanying chart has been compiled for the purpose of showing, at a glance, the changes which have taken place in prices quoted for the ordinary stocks of some of our principal Home railways. The two selected for comparison last week were the London and North Western Ordinary and North-Eastern Consols. In this issue, the course of prices of the Great Western (W), the London, Tilbury and Southend (T), and the Lancashire and Yorkshire (Y) Ordinary stocks is similarly shown.

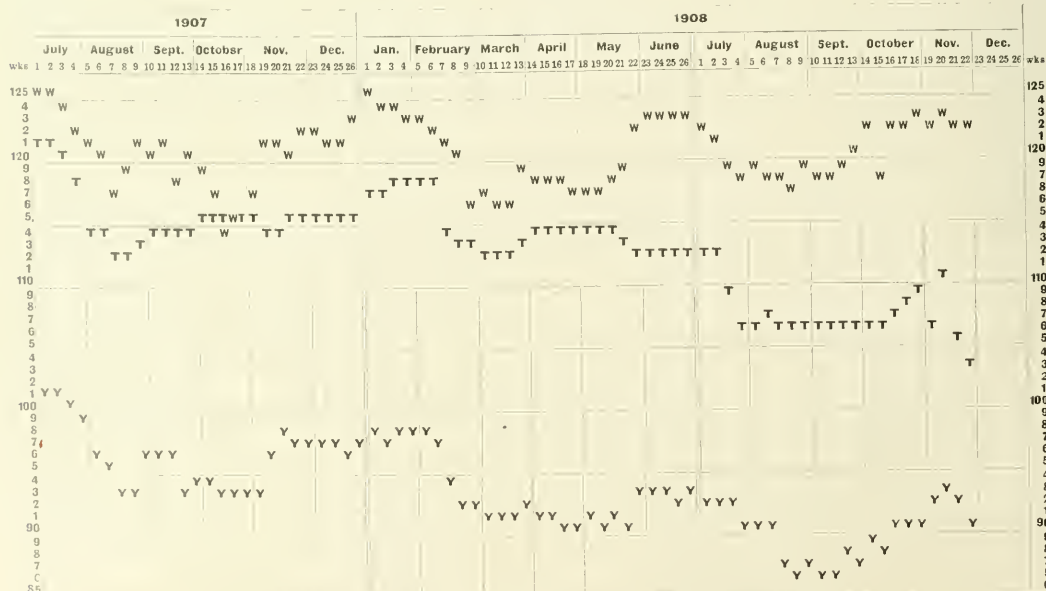
The period included in the chart extends over three half-yearly periods. The weeks have been numbered from the commencement of the first half-year, and are set down from left to right along the top. At each side are given figures covering the range of prices over which the stocks have moved, and the indicating letters are so placed on the chart as to show the price of the three stocks as quoted in our column for each week throughout the period.

It will be seen that a marked rise took place at the end of 1907 owing to the settlements of the labour trouble and in prospect of cheaper money, as was also true in the cases of the London North Western stock and North Eastern Consols. The Great Western stock has shown more recuperative tendency than any of the other Home Rails, due largely to its comparatively satisfactory traffics. Its total increase to date is over £100,000, and as it is understood that strenuous efforts are being made to affect economies the outlook is encouraging. In fact, at 122, the stock appears to be one of the best bargains in Home rails. On the basis of the last dividend, the stock returns 4½ per cent. Both the Tilbury and the Lancashire and Yorkshire are affected by the decrease in traffic, but with signs of improving trade and a cessation of disturbing rumours from the Continent, both would, without doubt, show considerable improvement.

BANK RETURN

The return of the Bank of England for the week ended Wednesday, November 25, compared with that for the previous week, shows the following changes :

| BANKING DEPARTMENT. | | | | | |
|---------------------|-------------------|-------------------|-----------|-----------|--|
| Last Year. | Nov. 18, 1908. | Nov. 25, 1908. | Increase. | Decrease. | |
| Nov. 27. | | | | | |
| <i>ℓ</i> | | | <i>ℓ</i> | <i>ℓ</i> | |
| 3,285,684 | 3,436,713 | 3,743,734 | 6,661 | | |
| 7,284,072 | 8,096,781 | 9,275,213 | 278,932 | | |
| 43,008,275 | 40,018,336 | 42,752,875 | 2,774,539 | | |
| 70,619 | 58,807 | 60,026 | 1,219 | | |
| | | | Decrease. | Increase. | |
| 14,332,136 | 14,739,533 | 14,739,533 | | | |
| 32,584,411 | 26,184,918 | 29,993,981 | | 3,408,173 | |
| 29,591,380 | 24,144,408 | 23,846,000 | 379,810 | | |
| 7,194,223 | 7,633,276 | 1,666,774 | | 32,868 | |
| | | | 3,441,071 | 3,441,071 | |
| | | | Increase. | Decrease. | |
| 21,784,603 | 25,848,276 | 25,501,164 | | 346,912 | |
| 42.83 p.c. | 52.67 p.c. | 48.92 p.c. | | | |
| 7 p.c. | 23 p.c. | 23 p.c. | | | |
| 8 1/2 p.c. | 24 p.c. | 25 p.c. | | | |
| | | | | | |
| ISSUE DEPARTMENT. | | | | | |
| | | | Increase. | Decrease. | |
| 31,070,750 | 34,468,060 | 33,010,940 | | 257,120 | |
| 49,507,728 | 50,750,000 | 52,160,000 | | 257,272 | |
| 28,008,270 | 40,033,660 | 28,263,530 | 122,690 | | |



GRAND TRUNK RAILWAY ELECTRIFICATION IN THE ST. CLAIR TUNNEL.

Six months ago the work of electrifying the line under the St. Clair River, between Sarnia and Port Huron on the Grand Trunk Railway, was completed by the Westinghouse Electric and Manufacturing Company, of Pittsburg, and the period of provisional working by the contractors having been completed, the line was formally taken over by the Grand Trunk Company on November 12. During the six months all the traffic through the St. Clair Tunnel has been hauled by electric locomotives, seven in number, supplied by the Westinghouse Company; and Mr. Charles M. Hays, general manager of the Grand Trunk Railway, reports that the change has increased the capacity of the tunnel by 25 per cent. The main lines, both east and west of the tunnel portals, are double track, while through the tunnel itself there is only a single line. Traffic is added by branch lines on both sides so that there has always been considerable congestion at this point.

Under steam operation the locomotives were designed to burn anthracite so as to minimise smoke. Each could

A power station was built at Port Huron. It contains two 1,250 kw. Westinghouse steam turbine generating units, which provide electrical energy not only for train operation, but also for the drainage pumps and the lighting of the station and yards. The three-phase current is generated at a pressure of 3,300 volts with a periodicity of 25 cycles per second. The station is equipped with a mechanical coal handling plant, and forced draught is used. To meet the great variations in the load, Jones' stoker equipment was installed; this controls the fire automatically by regulating the air supply and the rate of feeding the coal into the furnaces. There are four Babcock-Wilcox boilers. Though the two Westinghouse-Parsons turbo-alternators are three-phase machines they are also capable of furnishing their full load in single-phase current. The latter form of current is used for traction, while three-phase current is employed for pumps and lighting. In reference to pumping, it may be noted that two electrically-driven pumps are placed at each end of the tunnel, capable in all of dealing with 10,000 gallons of water per minute. This great capacity is provided in order to keep the tunnel clear of water during rainstorms and periods of melting snow. The amount of water which actually percolates



Freight Train hauled by Electric Locomotives, showing Overhead Construction.

haul a train of not more than 750 tons weight, so that many of the heavy trains had to be split up on arriving at the tunnel portal, each half being hauled through separately. The electric locomotives now used can haul trains of 1,000 tons each, and this limit was only fixed on account of keeping the drawbar pull down to 50,000 pounds.

Another trouble lay in the atmosphere of the tunnel. The smoke and gases from the locomotives constituted not only an element of discomfort to passengers, but also an element of danger in the operation of trains. The suffocating air threatened asphyxiation whenever a train was passing through the tunnel, and the obscuring of the signals jeopardised the safety of traffic.

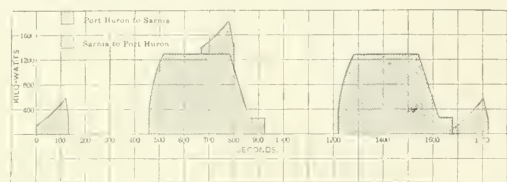
The tunnel is 6,032 ft. long. The central part, 1,718 ft. under the river bed has a grade of 0.1 per cent. eastward for drainage. The rest has a 2 per cent. grade and the yards at either terminus are nearly level. The total zone of electrification extends over about four miles, while from summit to summit the distance is about 2½ miles.

through the tunnel walls, which are iron-lined, is comparatively small.

The contract for the supply of three double-unit locomotives provided for the following conditions of operation: The time allowed from summit to summit was 15 minutes. The locomotive will be coupled to the train on a level track at a point 1,200 ft. from the summit, and must accelerate it up to a speed of 12 miles per hour in two minutes, at the end of which time it will have reached the summit of the grade leading down into the tunnel. It will then run down a grade of 2 per cent. to the level track in the tunnel at a speed not exceeding 25 miles per hour, continue on the practically level stretch under the river, and then draw the train up a 2 per cent. grade at the rate of 10 miles per hour to the level track beyond the tunnel approach on the other side. It must then gradually accelerate the train until a speed of 18 miles per hour is reached. Each unit must be capable of exerting a tractive effort of 25,000 lb. for a period of five minutes, in addition to the energy required to accelerate the train at the starting

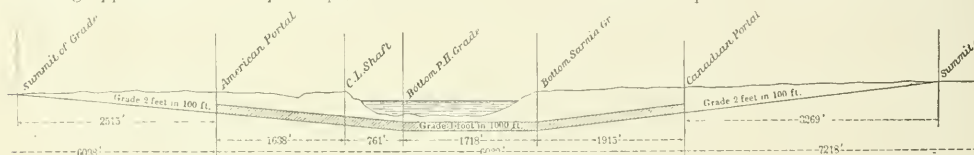
point, and to run with it into the terminal yard. From this point it must immediately run back to a position 1,200 ft. from the summit, couple to another train and be ready to start through the tunnel in the opposite direction. It must therefore make a run of the character described every thirty minutes.

Each locomotive unit weighs $67\frac{1}{2}$ tons. It is of the rigid frame type, with driving axle boxes held in the same frame that contains the draft gear. It is mounted on



Curve showing Power required by an Alternating Current Locomotive to draw 1,000-ton Train.

three pairs of driving wheels, which sustain the entire weight, distributed by equaliser bars similar to those used in steam locomotive practice. The outside frame is supported on semi-elliptical springs, and equipped with Westinghouse friction draft gear, automatic couplings, air-riding apparatus, and bumper steps, front and back.



Profile of St. Clair Tunnel.

The cab is of sheet steel, mounted on a framework of iron, which supports both walls and roof. The principal dimensions are approximately as follows: Length over all, 23 ft. 6 in.; rigid wheel-base, 16 ft.; width over rail, 9 ft. 6 in.; height from top to rail to top of cab, 13 ft.; diameter of driving wheels, 62 in. Westinghouse combination automatic and straight air and American driver brakes are used. The air supply is provided by a two-cylinder motor-driven air compressor having, with a 5 in. stroke and a speed of 100 revolutions per minute, a capacity of 45 cubic feet of air per minute. Air reservoirs, signal outfits, whistle, bell with pneumatic ringers, automatic pump governor, tools, instruments, gauges, head-lights, push poles and other details complete the auxiliary equipment. A motor is geared to each axle, giving each unit an aggregate rated capacity of 750 h.p. The motors are of the single-phase, compensating type, and weigh complete approximately 14,500 lb. During operation a forced circulation of air, supplied by motor-driven blowers, enters at the rear, distributes itself thoroughly throughout the motor and escapes through the perforated cover over the commutator. This system of forced ventilation of both motor and auxiliary apparatus secures a maximum output from a given weight of material, and a high ratio of continuous output to the one-hour motor rating common in railroad practice. It also provides effective ventilation while the locomotive is not in operation, as the blower may be driven while the locomotive is standing at the station at the end of the line. Motors ventilated in this manner are enclosed and are thereby protected from damage by dirt and water and from mechanical injury. These motors are wound for 235 volts and 25 cycles per second, and have a nominal rating of 250 h.p. each, on the basis of usual electric railway practice, giving 1,500 h.p. for each complete locomotive.

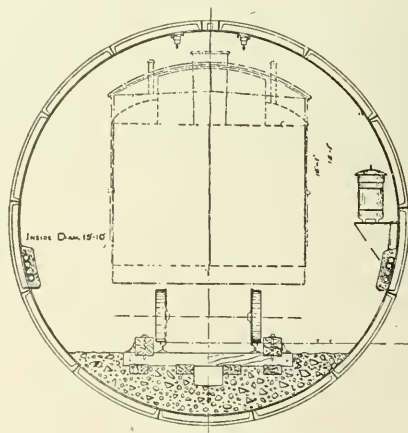
The essential elements of the control equipment include the collecting devices, the auto-transformers, the unit

switches, the preventive coils, the reverser, and the master controllers. A multiple-unit system of control is provided with pneumatically operated switches and circuit breakers, low voltage control circuit, and other characteristics standard in Westinghouse practice. Any unit may be controlled from either end, and two or more units may be coupled together and operated from a single cab and by a single crew. The tractive effort which can be readily applied to a single train is therefore limited only by the number of units available, and the hauling power is limited only by the mechanical strength of the coupling between locomotive and cars. A control circuit is carried from one unit to the next by means of connecting sockets and jumpers in the usual manner.

Speed control of the driving motors is secured by variation of the voltage at the motors obtained by means of taps taken from the winding of the auto-transformer, which receives current from the trolley at 3,000 volts, and reduces it to 240 volts or lower, according to the tap employed. These taps are connected to unit switches, from which current is led through the preventive coils to the motors. Four unit switches serve to reverse the field of each motor.

The unit switches are of standard Westinghouse design, and are, in effect, pneumatically operated circuit breakers of great power and reliability. The mechanism is such that a rolling and sliding contact is obtained when the switch closes and opens. The arc is broken at the tips,

leaving the contact surfaces smooth and unscarred. Each unit has a magnetic blow-out coil with laminated core. The switch cylinders are controlled by magnetically operated valves, current for which is obtained from a 50-volt tap from the auto-transformer. The sequence of



Cross Section of Tunnel.

operation is governed by the master controller in conjunction with a system of interlocks which prevents short circuit of the steps between taps from the auto-transformer, or improper operation of the controlling mechanism. At any running point four controlling switches are closed. Through the preventive coils approximately the same amount of current is drawn from each of these switches

and the leads to which they are connected. To change to a higher voltage on the motors, the master controller is moved to the next notch, opening the last switch of the group that is closed and closing the switch next higher, with the result that the motor voltage is raised one step. By this arrangement the voltage at the motor is completely under control of the locomotive driver, and may be varied up and down at will without opening more than one-quarter of the load current. Small switches in the circuits to the magnets of the reversing switches enable any motor or combination of motors to be cut out without disturbing the others.

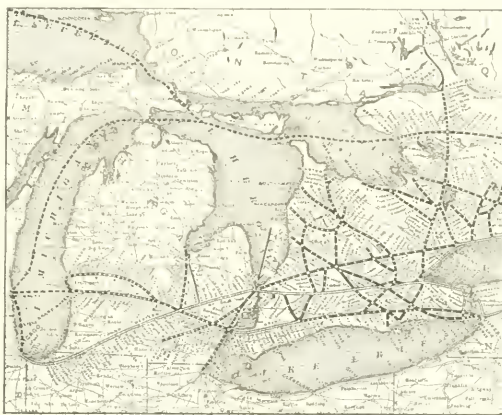
Every one of the seventeen controlling connections provides an efficient running point. This number is ample to prevent any slipping of the driving wheels due to increase of current from one notch to another. Whether empty or heavily loaded, operated in single or multiple units, torque and draw-bar pull may be gradually applied and the locomotive started without jar.

Each locomotive unit is equipped with a pneumatically operated pantograph trolley to collect current from the overhead lines outside the tunnel, throughout the yards and through the tunnel. The proportions of the pantograph are such that, when extended, it makes contact with the trolley wire 22 ft. above the rail, and, when closed down, the contact shoe does not extend more than 18 in.

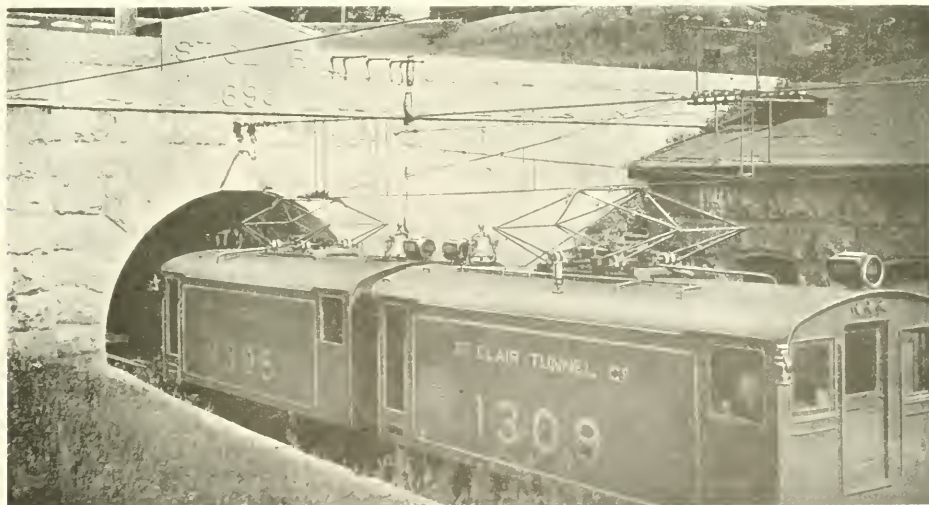
horizontal. The messenger cable is swung from structural iron ladders located throughout the yards. In the tunnel the messenger cable is anchored to insulators on brackets fastened to the roof 12 ft. apart.

The operation of the tunnel traffic by the new locomotives is said to be highly satisfactory. A record has been established of eleven minutes for the journey with a 930-ton train. The whole movement of the traffic in both directions is considerably more economical and efficient. In connection with the handling of freight trains, it is worth recording that air brakes can now be successfully employed. With steam working, the use of air brakes in the tunnel was rather dangerous. In the event of a train breaking in two the time necessary to recompile the sections and release the brakes exceeded the interval within which the locomotive could be kept in the tunnel without causing suffocation to the crew. With electric operation, while severing the train line still causes all the air brakes to be applied, the locomotive can remain in the tunnel as long as required.

The elimination of smoke and cinders from the tunnel has added to the personal comfort of passengers to such an extent that it has already greatly increased the passenger revenue of this part of the line. Another noticeable effect of the better atmosphere is in the reduced depreciation of the passenger coaches. The cleaning and painting of the



Situation of St. Clair Tunnel on Grand Trunk System.



Electric Locomotives at Tunnel Portal.

above the roof of the locomotive. The pantograph has a broad base, and is constructed of light and stiff material.

A No. 0000 grooved overhead trolley wire is suspended from a single $\frac{3}{8}$ in. high strength, double galvanised, steel strand messenger cable by hangers of varying length in such a manner that the trolley wire is approximately

car bodies is now less frequent than with steam operation.

The Val de Travers Asphaltic Paving Co., Ltd., have been awarded the Grand Prix for their exhibits at the Franco-British Exhibition, of compressed asphalt, bituminous, macadam, and mastic asphalt. The samples of compressed asphalt were taken from Cheapside.

PARLIAMENTARY.

RAILWAY BILLS FOR NEXT SESSION.

We give below our usual summary of the Parliamentary notices of railway bills which have appeared down to the time of going to press:—

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

To raise additional capital for the construction and completion of the extension dock; to consolidate the stock, share and loan capital of the company; to change the name of the company and its undertaking; to sanction and confirm the construction of the company's railway between its junctions with the Brecon and Merthyr Tydfil Junction Railway east of Bassaleg Station and the western termination of the Tredegar Park Mile Railway; to extend the time for the completion of works authorised by the acts of 1904 and 1906. *Solicitors*—Markby, Stewart and Co., 57, Coleman Street, E.C. *Agent*—J. Kennedy, 25, Abingdon Street, Westminster.

BAKER STREET AND WATERLOO RAILWAY.

To extend the time for the completion of a deviation railway authorised in 1906, to authorise the purchase of additional property for the extension of Oxford Circus Station, to abandon certain authorised subways, and to enable the company to charge for the use of lifts and stairways at their stations. *Solicitors and Agents*—Bircham and Co., 46, Parliament Street, Westminster.

BARRY RAILWAY.

To construct a junction railway commencing in the parish of Van by a junction with the Rhymney Railway and terminating in Rudry by a junction with railway No. 3 authorised by the company's act of 1907 and a deviation of a portion of railway No. 4 authorised by the same act; to abandon the construction of railways Nos. 1, 1A, and 2, authorised by the act of 1907, and so much of railway No. 4 as lies between the points of commencement and termination of the deviation railway mentioned; to repeal or amend the obligations under the act of 1907 as to providing supplemental engine powers to assist engines of the Rhymney Company; and to empower the Cardiff Corporation to supply water in bulk to the company. *Solicitors*—Downing and Handcock, Vienna Chambers, Butte Docks, Cardiff. *Agents*—Dyson and Co., 9, Great George Street, Westminster.

CALEDONIAN RAILWAY.

To acquire the undertaking of the Lanarkshire and Dumbartonshire Railway Company; to empower the Bankfoot Light Railway Company to raise additional capital and to authorise the Caledonian Company to take and hold shares in the undertaking of the Bankfoot Company; to extend the time for the completion of works; and to raise additional capital. *Solicitor*—H. B. Neave, 302, Buchanan Street, Glasgow. *Agents*—Grahames, Currey and Spens, 30, Great George Street, Westminster.

CENTRAL LONDON RAILWAY.

To enable the company to make an extension of their railway from the Bank of England to Liverpool Street Station of the Great Eastern Railway, and two subways, one at Holborn and the other at the Bank; and to authorise agreements as to subways and communications with the Great Eastern, North London, Metropolitan, North East London, City and South London, and Great Northern, Piccadilly and Brompton Railway Companies. *Solicitors*—Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, London, E.C. *Agents*—Sherwood and Co., 7, Great George Street, Westminster.

COLLOONEY, BALLINA AND BELMULLET RAILWAYS AND PIERS.
To empower the county councils of Sligo and Mayo and the urban district councils of Sligo and Ballina to guarantee dividends on the capital of the company and to confer exemptions from rates. *Solicitors*—Deacon, Gibson, Medcalf and Marriott, 9, Gt. St. Helen's, E.C. *Agent*—J. Kennedy, 25, Abingdon Street, Westminster.

CORK, BANDOON AND SOUTH COAST RAILWAY.

To acquire the undertaking of the Ilen Valley Railway Company and to create and issue preference and debenture stocks to the ordinary and debenture stockholders of the Ilen Valley Company in respect of the transfer. *Solicitor*—M. Healy, 48, Grand Parade, Cork. *Agents*—Durnford and Co., Caxton House, Westminster.

EDGWARE AND HAMPESTEAD RAILWAY.

To authorise a deviation at Hendon of the authorised railway, to extend the time for the construction of the company's authorised railway, and to authorise agreements with the Watford and Edgware, Charing Cross, Euston and Hampstead, and the Underground Electric Railways Company, for construction and working. *Solicitors*—F. C. Mathews and Co., 131, Cannon Street, E.C. *Agents*—Dyson and Co., 9, Great George Street, Westminster.

GREAT CENTRAL RAILWAY (VARIOUS POWERS).

To construct railways in the counties of York (West Riding) and Lancaster; to require and compel the Lancashire and Yorkshire Railway Company, upon such terms and conditions as may have been or as may be agreed upon or as shall be provided by the intended act, to book through and forward all passengers, animals, goods, minerals, carriages and traffic of whatever description to or from or over the whole or any part of the railways belonging to them, or under their management or control, to and from the railways proposed to be authorised by the intended act, so as to prevent any undue interruption, diversion or delay in the passage of the said traffic, and to provide full and proper facilities of all kinds for the traffic of the company, and to provide for the effectual and speedy delivery and interchange of traffic to and with the company, in such manner as the act may define; to authorise the compulsory purchase by the Seaforth and Sefton Junction Railway Company of land in Sefton for the purposes of an electric generating station; to empower the Seaforth Company to grant to the Great Central Company and to empower the latter company to hold a lease of the former company's undertaking; to authorise the purchase of additional lands by the Manchester South Junction and Altrincham Railway Company; and to authorise the Humber Commercial Railway and Dock Company to raise additional capital. *Solicitor*—Dixon H. Davies, Marylebone Station, N.W. *Agents*—Martin and Co., 27, Abingdon Street, Westminster.

GREAT NORTHERN, GREAT CENTRAL AND GREAT EASTERN RAILWAYS.

To provide for the management, working and maintenance of the respective undertakings of the three companies as one joint undertaking, either in perpetuity or for such period as may be specified in the intended act; to appoint a joint committee of the three companies and to vest in such committee all or some of the powers now vested in the three companies for the management, working and maintenance of their respective undertakings; to constitute the joint committee a railway company for all purposes or for such purposes as may be defined in the intended act, and to confer upon them all or any powers, rights and privileges usually attaching to railway companies; to exclude from the control of the joint committee the powers and functions of the three companies and their respective directors with respect to the raising and management of capital, and to provide that the joint committee shall not be under any liability with respect to any such capital or any dividends or interest thereon. Powers are also sought for the construction "by any one or more of the three companies" of a railway in Lincolnshire to connect the Great Northern and Great Eastern joint line at Canwick with the Market Rasen branch of the Great Central Railway and for several widenings of the Great Central line in the West Riding of Yorkshire. The joint bill will also include the usual provisions for the compulsory purchase of lands, extension of time for construction of authorised railways, etc. *Solicitors*—R. Hill Dawe, 1, Abbey Garden, Westminster; Dixon H. Davies, Marylebone Station, N.W.; and E. Moore, Liverpool Street Station, E.C. *Agents*—Martin and Co., 27, Abingdon Street, Westminster; Dyson and Co., 9, Great George Street, Westminster; and Rees and Freres, 5, Victoria Street, Westminster.

GREAT NORTH OF SCOTLAND RAILWAY.

To revive the powers conferred upon the company by the Aberdeen Joint Passenger Station Act, 1899, for the reconstruction and extension of the overbridge at Kittybrewster, and to raise additional capital by the issue of preference shares and stock. *Solicitor*—G. Davidson, 80, Guild Street, Aberdeen. *Agents*—Dyson and Co., 9, Great George Street, Westminster.

GREAT WESTERN RAILWAY (GENERAL POWERS).

To enable the company to construct new railways and widenings, deviations and alterations in the counties of Buckingham, Northampton, Warwick, Stafford, Gloucester, Monmouth, Glamorgan, Carmarthen, London, Cornwall, Berks, Wilts,

Devon, Worcester, Hereford, Middlesex, Somerset, Dorset, Oxford, Merioneth and Salop. The new lines, though numerous, aggregate less than seven miles in length. The bill proposes to lengthen and widen numerous bridges, to stop up numerous footpaths, to alter roads, to substitute open cuttings for tunnels, to extend the time for the completion of authorised railways, etc. *Solicitor*—R. R. Nelson, Paddington Station, and 20, Abingdon Street, Westminster. *Agents*—Sherwood and Co., Great George Street, Westminster.

GREAT WESTERN RAILWAY (STEAM VESSELS).

To empower the company to provide and work steamers from Weymouth, Plymouth and Fishguard to the Channel Islands, Cherbourg, St. Malo, Nantes and all ports on the coast of France between St. Malo and Nantes. *Solicitor*—R. R. Nelson, Paddington Station, and 20, Abingdon Street, Westminster. *Agents*—Sherwood and Co., 7, Great George Street, Westminster.

HULL AND BARNESLEY RAILWAY.

To construct railways at Bentley with Yrksey in the West Riding of York; to abandon the construction of railways in the same district authorised by the act of 1902; and to raise additional capital. *Solicitor*—J. S. Moss Blundell, Hull. *Agents*—Rees and Freres, 5, Victoria Street, Westminster.

KILKENNY, CASTLECOMER AND ATHY RAILWAY.

To incorporate a company with powers to construct a railway in the counties of Kilkenny, Queen's County and Kildare, commencing at Dummory by a junction with the Maryborough branch of the Great Southern and Western Railway and terminating at Athy by a junction with the Irish South Kilkenny branch of the Great Southern and Western Railway; and to empower the latter company to subscribe a sum not exceeding £50,000 towards the capital of the new company. *Solicitor*—George D. Perks, Egypt House, 30, New Broad Street, E.C. *Agent*—J. Kennedy, 25, Abingdon Street, Westminster.

LANCASHIRE AND YORKSHIRE AND NORTH EASTERN RAILWAYS.

To empower the joint companies to construct a line in the Doncaster district between Hatfield (Yorks) and Cantley, commencing in the former parish by a junction with the Axholme Joint Railway (Hatfield Moor Extension Light Railway), now in course of construction, and terminating in the latter parish by a junction with the authorised Dearne Valley Railway, now in course of construction. *Solicitors*—A. de C. Parniter, Hunts Bank, Manchester, and R. F. Dunnell, York. *Agents*—Sherwood and Co., 7, Great George Street, Westminster.

LISKEARD AND LOOE, AND LISKEARD AND CARADON RAILWAYS (VESTING, ETC.).

To confirm the working agreement between the Great Western Railway Company and the Liskeard and Looe Railway Company; to authorise the amalgamation of the Liskeard and Caradon Railway with the Great Western Railway; and to provide for the dissolution and winding-up of the Caradon Company. *Solicitor*—R. R. Nelson, Paddington Station and 20, Abingdon Street, Westminster. *Agents*—Sherwood and Co., 7, Great George Street, Westminster.

LONDON, CHATHAM AND DOVER RAILWAY.

To enable the company to raise additional capital wholly or partly by means of debentures. *Solicitor*—J. W. Watkin, 9 and 10, Railway Approach, London Bridge. *Agents*—Martin and Co., 27, Abingdon Street, Westminster.

LONDON AND NORTH WESTERN RAILWAY.

To enable the company to stop up certain footpaths, to acquire lands in Middlesex, Buckinghamshire, Warwickshire, Cheshire, Lancashire and Monmouthshire; to extend the time for the sale of superfluous lands; and to authorise the company to run omnibuses. *Solicitor*—C. de J. Andrewes, Euston Station and 35, Parliament Street, Westminster. *Agents*—Sherwood and Co., 7, Great George Street, Westminster.

LONDON AND SOUTH WESTERN RAILWAY.

To construct a new graving dock on the foreshore at the River Itchen (or Southampton Water), between Woolston and Netley, and to build a sea wall and railway in connection therewith; to sanction and confirm the acquisition of land in connection with the above; to purchase the Cattewater Extension Railway of the Plymouth and Dartmoor Railway Co., and the undertaking of the Stonehouse Pool Improvement Co.; to acquire and work the Lee-on-the-Solent Rail-

way. The usual powers are also sought for the acquisition of lands in the counties of London, Middlesex, Surrey, Wilts, Dorset and Devon. *Solicitor*—Sam Bircham, Waterloo Station, S.E. *Agents*—Rees and Freres, 5, Victoria Street, Westminster.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

To construct a line to connect with the authorised Sligo and Arigna Railway and to acquire lands in the counties of Dublin, Meath, Kildare, Westmeath, Roscommon, Galway, Longford, Sligo, Cavan and Mayo; to construct and work tramways in the City of Dublin leading to Broadstone Terminus, having a gauge of 5 ft. 3 in., but upon which it is not intended to run railway coaches or wagons; to erect machinery and exercise patent and other rights in relation to electric traction for the aforesaid tramways; to authorise running powers over certain sections of the Dublin United Tramways; to constitute the proposed tramways either as part of the railway undertaking or as a separate undertaking; and to authorise the company to raise capital for this purpose. *Solicitor*—Kilkenny, Broadstone Terminus, Dublin. *Agents*—Martin and Co., 27, Abingdon Street, Westminster.

MIDLAND RAILWAY.

To empower the company to make and maintain a deviation and improvement of the railway from Skipton to Morecambe; to construct new footpaths in the counties of York (West Riding) and Derby; to purchase by compulsion or agreement lands in the counties of Lancaster, Derby, Nottingham, Stafford, Warwick, Cambridge and Glamorgan; and to extend the time for the sale of superfluous lands. *Solicitors*—Beale and Co., 28, Great George Street, Westminster. *Agents*—Sherwood and Co., 7, Great George Street, Westminster.

NEWRY, KEADY AND TYNAN RAILWAY.

To construct and work light railways in the urban district of Newry and to effect a junction with the Bessbrook and Newry tramway. *Solicitor*—R. A. Muller, 9, Trevor Hill, Newry. *Agent*—J. Kennedy, 25, Abingdon Street, Westminster.

NORTH EASTERN RAILWAY.

To construct new lines at Ponteland, Tynemouth, Whickham, Kingston-upon-Hull and a jetty at Sculcoates; to widen the Hull and Doncaster railway in the parishes of Bellasize and Blacktoft; to make or stop up roads and footpaths; and to extend the time for sale of superfluous lands. *Solicitor*—R. F. Dunnell, York. *Agents*—Sherwood and Co., 7, Great George Street, Westminster.

NORTH EAST LONDON RAILWAY.

To extend the time within which the capital of the company is to be subscribed and for the substantial commencement of the works. *Solicitors*—Walter Webb and Co., 31, Budge Row, London, E.C.

NORTH WEST LONDON RAILWAY.

To empower the company to make a new railway from a junction with their authorised line under Edgware Road near North Street, to a junction with the Baker Street and Waterloo Railway under Bell Street, near Lisson Street, to authorise the abandonment of the railways authorised by the company's act of 1909; (this is the extension of the authorised line from the Marble Arch to Victoria), to extend the time for the completion of that authorised line, to authorise agreements with the Baker Street and Waterloo Railway Company for the construction and working of the railway and to lease the railway to the Baker Street Company. *Solicitors*—Le Brasseur and Oakley, 40, Carey Street, London, W.C. *Agents*—Rees and Freres, 5, Victoria Street, Westminster.

RAVENGLASS AND ESKDALE RAILWAY.

To incorporate a company and to empower the new company to acquire the undertaking of the Ravenglass and Eskdale Railway Company, the new company to take over all the assets and liabilities of the existing company and to work the railway by electric traction. *Solicitors*—Baker and Nairne, 3, Crosby Square, E.C.; and Musgrave and McKelvie, Whitehaven. *Agents*—Dyson and Co., 9, Great George Street, Westminster.

SLIGO AND ARIGNA RAILWAY (VALLEY EXTENSION).

To construct a railway of mixed gauge (5 ft. 3 in. and 3 ft.) $3\frac{1}{2}$ miles long, in the county of Roscommon, commencing at Biddorragha by a junction with the authorised Sligo and Arigna Railway and terminating at Rover Lower, also a line

of 3 ft. gauge about one furlong long, to form a junction with the Cavan and Leitrim Railway at Bodorrageha. *Solicitor*—J. H. Carmont, 186, St. Vincent Street, Glasgow. *Agents*—Martin and Co., 27, Abingdon Street, Westminster.

SLIGO AND BUNDORAN RAILWAY.

To incorporate a company with powers to construct a railway (No. 1), commencing at Rathedmond in the county of Sligo, by a junction with the Longford and Sligo branch of the Midland Great Western Railway of Ireland and terminating at Rathquarter in the county of Sligo; railway (No. 2) commencing at the termination of railway No. 1 and terminating at Ballyshannon in the county of Donegal; railway (No. 3) commencing at the termination of railway No. 2 and terminating at Drumacrin; railway (No. 4) commencing at the termination of railway No. 3 and terminating by a junction with the Bundoran branch of the Great Northern Railway (Ireland); and railway (No. 5) to connect with railway No. 2 at Ballincar and terminating at Drumcliffe. Powers are also sought for the Great Northern Railway (Ireland), the Midland Great Western Railway (Ireland), the Sligo, Leitrim and Northern Counties' Railway and the Great Southern and Western Railway Companies to subscribe to the capital of the new company. *Solicitors*—Ashwell and Co., 20, Victoria Street, Westminster. *Agent*—John Kennedy, 25, Abingdon Street, Westminster.

SOUTH EASTERN AND LONDON, CHATHAM AND DOVER RAILWAYS.

To extend the time for the completion of widenings and for the purchase of lands; to stop up level-crossings at Sevenoaks and Belvedere Stations; to rescind an agreement with the Charing Cross, Euston and Hampstead and Midland Companies for interchange of traffic, and to confirm another agreement; to extend the time for the sale of superfluous lands; to remove doubts as to the power of the South Eastern Company of granting leases of superfluous lands; to amend the South Eastern and Chatham Railway Act, 1860, relating to the working union of the two companies; to vest in the Managing Committee or to bring into joint account properties and sources of income, the revenues of which are under that Act excluded from the joint account, and to provide for the determination by arbitration of all questions arising between the two companies as to respective rights in property; to provide for joint meetings of the stockholders of the two companies, and for the incorporation of a joint committee or company for managing lands belonging to the companies. *Solicitor*—J. W. Watkin, 9 and 10, Railway Approach, London Bridge, S.E. *Agents*—Martin and Co., 27, Abingdon Street, Westminster.

TAFF VALE RAILWAY (RHYMNEY RAILWAY VESTING, ETC.).

To transfer to and vest in the Taff Vale Railway Company, by amalgamation or otherwise, the undertaking of the Rhymney Railway Company, to provide for the dissolution and winding up of the latter company, and for the incorporation of its proprietors with the Taff Vale Company; to provide for the payment or issue to and acceptance by the holders of stocks, shares and securities of the Rhymney Company of moneys, stocks, shares or securities of the Taff Vale Company in lieu of and in substitution for the shares, stocks, and securities held by such holders respectively; to make provision for the conversion into shares or stock of the Taff Vale Company of the shares or stock of the Rhymney Company; and to empower the Taff Vale Company to increase, rearrange and consolidate its capital. *Solicitors*—Ingleden and Sons, Cardiff; and Bischoff, Dodgson, Cox, Bompas and Bischoff, 4, Great Winchester Street, E.C. *Agents*—Sherwood and Co., 7, Great George Street, Westminster; and Durnford and Co., Caxton House, Westminster.

TAFF VALE RAILWAY (CARDIFF RAILWAY VESTING, ETC.).

To transfer to and vest in the Taff Vale Railway Company, by amalgamation or otherwise, the undertaking of the Cardiff Railway Company; to provide for the dissolution and winding up of the latter company and for the incorporation of its proprietors with the Taff Vale Company; to provide for the payment or issue to and acceptance by the holders of shares, stocks and securities of the Cardiff Company of moneys, shares, stocks or securities of the Taff Vale Company in lieu of and in substitution for the shares, stocks and securities held by such holders respectively; to make provision for the conversion into stocks or shares of the Taff Vale Company of the stocks or shares of the Cardiff Company; to provide for the transfer to and vesting in the Taff Vale Company of the docks, canals, &c. belonging to the Marquis of Bute with certain agreements and other provisions. *Solicitors*—Ingleden and Sons, Cardiff and Corbett, Chambers and

Harris, Cardiff. *Agents*—Sherwood and Co., 7, Great George Street, Westminster; and Brahames, Currey and Spens, 30, Great George Street, Westminster.

TRENT RAILWAY AND BRIDGE.

To incorporate a company and to empower it to make a railway in the Isle of Axholme, Lincolnshire, from a junction at the termination of the Fockerby branch of the Axholme Joint-Railway of the North Eastern and Lancashire and Yorkshire Companies, across the River Trent by a bridge with opening spans, to a junction with the North Lindsey Extension Light Railway in the parish of Alkborough. The bridge is to be both a road and a railway bridge. Power is also sought to make a road, to work the bridge by steam, electricity, or other power, to enter into agreements with other railway companies, to run over adjoining railways of the North Lindsey, Lancashire and Yorkshire, and North Eastern Companies, and to use the authorised wharves at Winteringham of the Great Central Railway Co. *Solicitors*—Simpson, Thomas and Co., City Chambers, Leeds. *Agent*—John Kennedy, W.S., 25, Abingdon Street, Westminster.

WATFORD AND EDGWARE ROAD RAILWAY.

To revive the powers conferred on the company by their act of 1903, to extend the time for the completion of the railway, to revive the powers contingently transferred to the company in 1906 for the construction of the Edgware Road and Hampstead Railway, to extend the time for completion, and to authorise agreements with the Edgware Road and Hampstead, Charing Cross, Euston and Hampstead, and Underground Electric Railways Company as to construction and working. *Solicitors*—F. C. Mathews and Co., 131 Cannon Street, London, E.C. *Agents*—Dyson and Co., 9, Great George Street, Westminster.

WIRRAL RAILWAY.

To revive the powers and extend the time for the purchase of lands and construction of authorised railways, and for the sale of superfluous lands. *Solicitors*—Birch, Cullimore and Douglas, Friars, Chester. *Agents*—W. and W. M. Bell, 3a, Dean's Yard, Westminster.

NORTH BRITISH RAILWAY.

Last week the second reading of the North British Railway Provisional Order Confirmation Bill was adjourned in order to enable Sir Hudson Kearley, Parliamentary secretary to the Board of Trade, to summon a conference at which certain grievances and difficulties might be considered and, if possible, settled. The North of Scotland members were prepared to raise opposition to the bill on the ground that by the earlier despatch of trains from Aberdeen to the South certain important connections between afternoon trains from the North and evening trains to the South had been seriously interfered with. The conference took place on Monday at the Board of Trade Offices, representatives of all the railway companies interested, Post Office officials, members of Parliament representing northern constituencies, and the Lord Provost of Aberdeen being met by Sir Hudson Kearley and Mr. Askwith, K.C., assistant secretary of the Railway Department. The proceedings, which lasted two hours, ended in an amicable arrangement. The railway representatives agreed that on or before May 1 next, the severance of connection between the districts beyond Aberdeen and the South would be avoided by the establishment of a train service on similar lines to that which existed formerly, and that an exact schedule of times would be forwarded to the Board of Trade on or before February 1. The representatives of railways north of Aberdeen agreed to accelerate the local services, and the North British and Caledonian Railways' representatives undertook to make similar arrangements south of Aberdeen.

QUESTIONS IN THE HOUSE OF COMMONS.

Midlands Goods Guards.

Mr. Jowett on Tuesday asked the President of the Board of Trade, whether he was aware that among the goods guards employed by the Midland Railway Company at Bradford there occurred, from September 10 last to October 8 last, 64 cases of men working periods varying from 60 to 65 hours per week to 85 to 90 hours per week, and that on September 15 last three local goods guards were dismissed; and would he say what action he had taken or proposed to take, under the Railways Regulation Act, 1893, to deal with these cases. In reply, Mr. Churchill said, that in connection with the dismissal of certain goods guards on the Midland Railway, his

attention was drawn by Mr. R. Bell in the overtime worked by other goods guards at various places on the railway in September. On inquiry he ascertained that the whole matter was under consideration by the Conciliation Boards established under the agreement of 1st November. He was glad to learn that on November 6 the Central Conciliation Board on the Midland Railway came to a settlement upon all outstanding questions relating to goods guards and in view of this settlement no further action on the part of the Board of Trade would seem to be necessary.

An Important Declaration.

On Thursday, Mr. Wardle called the attention of the Board of Trade to various agreements between railway companies and asked whether these would be laid on the table of the House. Sir H. Kearsley, in reply, said he understood that no formal agreement had been entered into by the Great Northern and Great Central Railway Companies alone, but an agreement between these two companies and the Great Eastern is to be submitted to Parliament in the shape of a bill. As regards the agreement between the North British and Caledonian Companies and the London and North Western and Midland Companies, the companies concerned are under no obligation to deposit copies of such agreements at the Board of Trade. The whole subject of railway agreements of the class in question and of their relation to the general interests of the public is receiving the most careful examination of the Board of Trade, and the President proposes to make a statement with regard to them early in the next session.

Cost of the Railway Commission.

Sir H. Kearsley informed Mr. Wardle that the expenditure of the Railway and Canal Commission during the ten years ended March 31 last amounted to nearly £103,000.

EITHER-SIDE BRAKES.

Opposition to the Board of Trade Rule.

In the Railway Commissioners' Court on Thursday, the Great Western, Great Eastern, Midland, Barry, Rhymney, and Taff Vale Railway Companies appeared in opposition to the rule of the Board of Trade directing the whole of the railway companies of the country to adopt the type of brake for goods' wagons approved by the Board, and so to establish uniformity, with the object of giving shunters greater security against accident. In the course of a preliminary discussion about procedure, it appeared that the only company which objected to the brake itself was the Great Western. On behalf of this company, it was said that the brakes fitted to their wagons were superior to that recommended by the Board of Trade, and to compel them to alter the pattern would involve much inconvenience and great expense, without effecting any improvement. Therefore, said Sir A. Cripps, for the Great Western Company, the real fight was between the Board of Trade and the Great Western, the other objections relating simply to the lime limit.

The Attorney-General, opening the case for the Board of Trade, said that on the question of the desirability of uniformity there was general agreement. The Great Western Company had fitted the brake which they advocated to only 12,000 or 13,000 out of their 70,000 wagons, and the brake was complicated and costly. The brake which the Board of Trade desired to adopt was the outcome of the work of a Departmental Committee, who had arrived at a type of brake which would suit the conditions of nearly every railway in the country. There were at this moment 70 different kinds of brake in actual use, and he was putting it very mildly when he said the railways felt that the variety was a great disadvantage.

Colonel Yorke, Chief Inspector of Railways, produced a model of a wagon, and by it described the operation and construction of the single lever brake recommended by the Board of Trade. The lever was always on the man's right. Its use would avoid the dangerous necessity of crossing the line when it was desired to apply the brake.

Mr. Simon addressed the Commission for the Great Western Railway Company, urging that they had always shown a desire to be progressive. They had spent between £50,000 and £60,000 during the past few years, and if the Board of Trade rule were upheld the result would be that their either-side brake would be condemned.

Evidence was then called, and Mr. Churchward, M.L.C.E., locomotive and carriage superintendent of the Great Western Railway, defended the qualities of his company's brake as compared with the brake advocated by the Board of Trade.

The hearing was adjourned.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Nov. 30 (Mon.)—Salvador Railway (Annual), Winchester House, F.C., at 12.
 Dec. 2 (Wed.)—Guayaquil and Quito Railway (Bond Holders), 17, Moorgate Street, F.C., at 3.
 Dec. 2 (Wed.)—Southern Punjab Railway (Half-yearly), 70, Cornhill, F.C., at 4.
 Dec. 3 (Thurs.)—Argentine Great Eastern Railway (Annual), Winchester House, F.C., at 2.30.
 Dec. 3 (Thurs.)—Temiscouata Railway (Bond Holders), Winchester House, F.C., at 12.
 Dec. 4 (Fri.)—Uruguay Northern Railway (Annual), New Broad Street House, F.C., at 12.
 Dec. 7 (Mon.)—Interoceanic Railway of Mexico (Annual), Winchester House, F.C., at 12.
 Dec. 11 (Fri.)—Bombay, Baroda and Central India Railway (Half-yearly), Cannon Street Hotel, at 1.
 Dec. 11 (Fri.)—Peninsular and Oriental Steam Navigation (Annual), 122, Leadenhall Street, E.C., at 1.
 Dec. 14 (Mon.)—Great Indian Peninsula Railway (Half-yearly), Salisbury House, E.C., at 12.30.
 Dec. 14 (Mon.)—Indian Midland Railway (Half-yearly), Salisbury House, E.C., at 1.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2048 Gerrard. Telegraphic address, Altimetiv, London.)

ARGENTINE NORTH EASTERN RAILWAY.

The last accounts published were for the year 1906. In 1907 it became necessary, owing to the terms of the purchase agreement with the East Argentine Railway, to adopt the period from July 1 to June 30, as the financial year, in place of the calendar year January to December. At the date of the agreement the current half-year had commenced, and the workings of the two companies were kept separate up to June 30, 1907, the effective amalgamation coming into force on July 1, 1907. During the six months, January 1 to June 30, 1907, the revenue results for the Argentine North Eastern Railway by itself were as follows:—Gross earnings, £54,970, and working expenses, £40,582, leaving a working profit of £14,388. The balance of net revenue for the period was £20,397. From this the directors distributed the sum of £22,325, being 1½ per cent. for the half-year on the ordinary debenture stock, leaving £1,072 to carry forward. During the twelve months from July 1, 1907, to June 30, 1908, the first complete year's working of the combined railways, the revenue results as follows: Gross earnings, £174,082, and working expenses £111,155, leaving a profit of £63,527, comparing with the previous twelve months (as extracted from the books of the two companies before amalgamation), as follows:—Gross earnings £184,105, and working expenses £120,048, leaving a profit of £64,357. The joint receipts thus showed a reduction of £9,723, which is almost covered by a reduction of £8,803 in the working expenses, the net reduction in profit being £830. This reduction in receipts occurred chiefly on the Southern Section (formerly East Argentine), which, during the six months up to June 30, 1907, enjoyed an exceptional and unprecedented cattle traffic. The balance of the net revenue account includes return from investments and the £1,041 brought forward; after deduction of the 5 per cent. interest paid on the "A" debentures and "A" debenture stock and the application of £8,614 to the renewal fund, bringing the latter up to £27,000, there remains a balance of £25,254. This sum became divisible among the holders of "B" debentures and "B" debenture stock, and the directors have accordingly distributed 2½ per cent., less income-tax, leaving the amount of £449 to be carried forward. This distribution of 2½ per cent. to the "B" together with the £5 per cent. paid to the "A" is equivalent to a return of £3 6s. 8d. per cent. per annum on the former ordinary debenture stock, against 3 per cent. per annum paid on that stock for the year 1906 and for the half-year January to June 30, 1907. The extensions for which concessions were granted in the law sanctioning the amalgamation were put in hand immediately on the Government approval of the plans. The said law granted to the company a subvention of \$3,500,000 gold (£694,144) in 4 per cent. external bonds, to be delivered proportionately with the progress of the work. A sum of £55,847 in bonds is already in possession of the company, and a certificate for a further £38,272, or thereabouts, is now shortly expected.

GUAYAQUIL AND QUITO RAILWAY.

LORD AVEBURY presided on Wednesday at a meeting of the bondholders of the Guayaquil and Quito Railway Company, convened by the Council of Foreign Bondholders, for the purpose of considering the agreement with the Government of Ecuador. The Chairman said that they were meeting under more auspicious circumstances than they had done last year. At that time the position of affairs was somewhat gloomy. The meeting in 1907 had passed a resolution protesting against the non-payment of the July 1907 coupon, and appointed a committee to act in conjunction with the council to protect the interests of the bondholders. They had now met to consider the result of the committee's labours. An agreement was proposed in January, but they had not been able to accept it, as the bondholders would have had to make many important concessions, while the Government and the railway company would have had to make very little or no concession in return. Matters had looked so serious that the committee had requested the Council of Foreign Bondholders to call in the bonds on deposit, and the response had been most satisfactory. 85 per cent. of the bonds being deposited with the committee. It was largely due to that that they had arrived at a settlement of the question in so comparatively short a time. They had sent the secretary of the council as their agent to Ecuador to endeavour to arrive at a settlement with the Government, and, after negotiations extending over a month, the present agreement was drawn up. Modifications had been introduced by Congress which did not seem to affect the bondholders' rights. The bondholders in the United States were strongly in favour of the proposals. Mr. Cooper, the secretary of the Council of Foreign Bondholders, explained the agreement, and said that in his opinion there was not the slightest reason why in the future the railway should not be worked successfully. A resolution was passed approving the agreement.

SALVADOR RAILWAY.

The annual report to June 30, 1908, states that the gross income, inclusive of the Government subsidy, amounts to £121,490, against £130,851 in the preceding year. This year, under the head of passengers, there is an increase of £2,256, but the freight, storage, etc., account shows a decrease of £6,216 and special trains a decrease of £5,338, this falling off in revenue being attributable in the first account to a short coffee crop during the year under review, whilst the receipts from special trains compare with a period when the Republic was in a state of disturbance, the exceptional receipt of the previous year on this head being mainly obtained from the transportation of Government troops. The exchange has been taken at 140 per cent. premium, against 136 per cent. last year, which also influences the showing unfavourably. The working expenses were £52,919, against £53,413 the previous year, working out at about 54.27 per cent., against 49.99. The total expenses are lower than in the preceding twelve months, and but for substantial expenditure which was necessary upon the Acajutla pier during the past year—which has been charged to revenue, thereby decreasing the amount which that company was able to distribute in dividends—the ratio of working expenses would have shown a decrease even compared with the exceptionally low rate of working of the year before. After providing interest and redemption on both classes of debentures the amount available for distribution is £18,727, against £20,204 last year. Out of this sum the directors, giving effect to the wishes of the shareholders, expressed at the last general meeting, paid in May last an interim dividend of 3 per cent., i.e., 6s. per share upon the preference shares, thereby absorbing the sum of £7,500, and they now recommend the payment of a further 3 per cent., making the full 6 per cent., i.e., 12s. for the year upon these shares. They also recommend a dividend of 1 per cent., i.e., 2s. per share, upon the ordinary shares, leaving £1,227 to be carried forward. Since the date of the last accounts £3,100 prior lien debentures and £8,400 mortgage debentures have been redeemed, making a total to date of £21,500 and £15,500 respectively.

SOUTHERN PUNJAB RAILWAY.

The half-yearly report to June 30, 1908, states that the length of the open line is:—Main line and Kaithal branch, 425 miles and the Ludhiana extension, 155 miles. Total, 580 miles. The Sutlej Valley Railway, now under construction, will be about 210 miles. The total expenditure on capital account up to June 30, 1908, was as follows:—Main line and Kaithal branch, £1,408,616; Ludhiana extension, £572,846; and

Sutlej Valley Railway, £34,118, leaving a balance in hand of capital raised at June 30, 1908, of £134,408. The expenditure during the half-year, amounted to £49,462. The net revenue for the half-year was £77,499. After reserving £22,543, being the share of surplus profits, due to the Secretary of State for the main line and Kaithal branch, and £291 in respect of the Ludhiana extension, there remains the sum of £54,665, to which is added £74,073 brought forward, making a total of £128,738 at the disposal of the company. The board recommends the payment of an interim dividend on the ordinary stock for the half-year ended June 30, 1908, at the rate of 46 per cent. per annum, and to carry forward £88,738.

ISLE OF THANET ELECTRIC TRAMWAYS AND LIGHTING.

The annual general meeting was held on Thursday, November 26, at Winchester House, Old Broad Street, E.C., LORD ARTHUR BUTLER (chairman of the company) presiding.

The SECRETARY (Mr. J. Barber Glenn) read the notice convening the meeting and the auditors' report.

The Chairman then said:—Gentlemen, the statement of accounts which you have in your hands you will, I assume, as usual, take as read. Dealing first with the balance sheet, you will notice that many of the items on the property and assets side are unchanged from those of last year, but I wish to draw your attention to the item "new sub-station, Cliftonville." This sub-station has been erected during the year under review and has enabled the company to cope with the increased lighting demand on the Margate portion of our system. The station in question was erected and equipped under the supervision of the manager (Mr. Ford), whose estimate as submitted to the directors was £1,020. The work, however, was carried out at a total cost, as shown in the balance sheet, of £981 19s. 3d., which, I think, reflects considerable credit on the careful way in which the manager's estimate was prepared. The only other item in this column which requires any explanation is that of "electric light installation, £16,937 8s. 1d.," which has been increased in the year by the sum of £452 10s. 8d., being the cost of installing connections for the use of the electric light consumers added during the year. The items of "reconstruction of Madeira Road, £2,010 11s. 4d." and "adjustment and improvement of cars, £3,833 2s. 2d.," have been left in the account, so as to give shareholders the fullest possible information as to past expenditure out of the revenue of the company. On the other side of the balance sheet, shareholders will notice that loans upon deposit of debenture stock have been decreased in the year by £2,000, from £48,000 last year to £46,000 this year. The sundry creditors this year are £1,204 against £2,521 last year. The amount brought into the account being the balance of revenue last year is £863 8s. 11d.; to this is added the transfer from appropriation account for September 30, 1908, £4,652 13s. 7d., making a total of £5,516 2s. 6d. From this sum the directors have recommended the putting aside to reserve account the further sum of £2,500, making the amount at credit of that account £5,500, and leaving at the disposal of the directors the sum of £3,016 2s. 6d. It is proposed to pay out of this balance, as stated in the report, to the shareholders, 1½ per cent. dividend on the preference shares. This will absorb £1,875, and will leave £1,141 2s. 6d. to be carried forward to next account.

We now turn to the working account, and taking the items shown under the heading of general expenses, these amount to £10,688 15s. 3d., against £11,956 7s. 3d. last year, a decrease of £1,267 12s., the lowest since 1902. The principal item under this heading is "accident insurance," which shows a decrease of £539 15s. 2d. and the directors are pleased to report that the company have been free from liability for any accidents of a serious nature during the year. The amount paid for third-party Insurance is £950 from June 16 in this year to June 15, 1909, as against £1,400 from June 16, 1907, to June 15, 1908. The board will use their best endeavours to get this amount further reduced when the time comes, as they hope that should the company escape any serious accident they will be able to effect a still further reduction. The other item is that of rent, rates and taxes which shows a decrease of £137 13s. 10d., due to the reduction of the charges for rates under a recent decision of the Courts in the case of undertakings constructed under Light Railway Orders. Under the heading "power station," the directors have to report an increase of £628 7s. 11d. Nearly the whole of this increase is due to the high price of coal and coke during the year. The directors have, however, succeeded in obtaining a considerably reduced tender for the current year, and it is hoped that in the next account, the charges for fuel will be decreased by the amount now shown as an increase. Under the heading of maintenance, rolling stock shows an increase of £275 18s. 9d. At the

company's works during the year 1908 have been thoroughly overhauled, repaired and painted and extensive repairs to equipment generally have been carried out. Permanent way shows an increase of 2381 188. 7d. during the year, some 21 miles of track having been lifted and rebalasted and many points and crossings renewed. Machinery repairs show a decrease of £273 10s. 1d. notwithstanding that considerable repairs and renewals of boiler tubes have been effected to meet the insurance company's requirements. As regards overhead equipment, 17 poles were removed from the centre of the road on the sea front at Margate to the side of the road at the request of the Corporation of Margate at a cost of £180, the Corporation paying the company 200 one-half of the cost of removing them. The directors have again waived one half of their fees for the year. As regards the receipts, traffic during the year decreased by £580, which decrease was however practically met by careful management and by the reduction of £526 in traffic and general wages.

Lighting shows an increase in revenue of £237. 34 new consumers using 3,001 8 c.p. lamps have been connected, making the total 8 c.p. lamp connections equivalent to 21,053 8 c.p. lamps. The introduction of metallic filament lamps has been the means of making our increase in revenue smaller in comparison with last year but this I feel sure is only a temporary set back, as many new applications are being now made for connection on the lighting mains and as the effect of the use of metallic filament lamps is to reduce consumption of electric current, the cheapening of the light will no doubt be an inducement to new consumers to come in.

The appropriation account is made up in the same form as last year, and shows a balance to revenue account as previously stated of £1,052 13s. 7d. The only item to which attention need be called in this account is that of interest on loans, which has been reduced by £167 3s. 10d. in consequence of the loans secured upon deposit of debenture stock having been reduced from £48,000 to £40,000.

In 1908 we ran 721,851 car miles as against 750,201 in 1907, which is a decrease of 34,347 car miles, and we carried 1,195,014 passengers this year as against 1,355,400 in 1907, being a reduction in numbers of 160,452. Traffic and general expenses are the lowest since 1902. During 1908 there were 53 totally wet or showery days, as against 36 in 1907. From August 20 to September 14 we had 16 out of 17 days wet or showery. This, as the shareholders will know, is nearly the height of the season. We were not the only losers as the local entertainments also suffered considerably. The comiter attractions of the Franco-British Exhibition was no doubt responsible for loss of some visitors. At the beginning of June a rearrangement of certain fares was made and must have been a source of profit considering the number of passengers was less by 160,452 this year. This, it worked out on basis of 1.75d. per passenger, would show a decrease of £1,170, whereas our decrease is only £580.

You will no doubt have observed the paragraph (No. 5) in the report which deals with the subject of the necessity of increasing the plant at the power station. As you are doubtless aware, our electric lighting business demands from time to time expenditure on fresh plant to meet the requirements of fresh consumers of current. As matters stand at present our electrical installation is being used to the utmost limit of

its capacity, and in order to enable the company to extend its lighting business it is most desirable that the installation should be increased. We have received various applications for the supply of electric current, notably from Lloyd's Telegraph Station and also from the Margate sea-bathing establishment and it will be impossible to meet these applications without further expenditure on machinery. If the sum of £7,500 mentioned in the report is expended in the way suggested it will put us in a position to meet these and other similar applications for some time to come, and thus I hope, secure a substantial additional revenue.

With a view to considering the best means of raising additional money for this purpose, the directors have invited some of the principal shareholders who are concerned with financial affairs in the city to consult with them on the subject.

A prolonged discussion, in which several shareholders participated, then took place upon the financial aspect of the company, and eventually it was moved by Mr. ANSELL, and seconded by Mr. YARRIS, "That the directors be asked to invite the following gentlemen, viz., Messrs. Lock, Ansell, Beeton and Robinson, to confer with the directors of the company." This being accepted by the Board and put to the meeting was carried unanimously.

The CHAIRMAN then moved that the report and accounts be received and adopted. This was seconded by Mr. BROWN and carried unanimously.

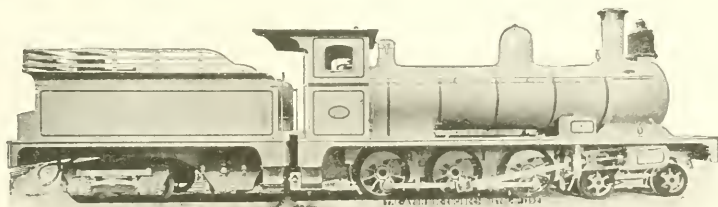
The motion for payment of a dividend of 1½ per cent. on the preference shares was proposed and seconded and carried unanimously.

Formal resolutions having been duly carried, the meeting closed with a vote of thanks to the chairman and directors.

Interoceanic Railway of Mexico. The directors have decided, out of the net revenue of the railway for the year ended June 30, 1908, to pay 12 50 per cent. on the four-and-a-half per cent. second debenture stock making with the interim payment of £2 5s. per cent. on May 30 last, 1½ per cent. for the year; to pay £7 per cent. on the seven per cent. "B" debenture stock; to recommend a dividend of £4 10s. per cent. on the first preference stock; and to set aside for investment in trustee securities the sum of £20,000 for account of the special reserve fund in accordance with the conditions of issue of the five per cent. prior lien debentures. Warrants, less income tax at 1s. in the £, will be posted on December 11 to proprietors registered on November 24.

Southampton Dock Extension Scheme. In the London and South Western new dock extension scheme on the Woolston side of the River Itchen it is understood that, in addition to a dry dock 1,000 ft. long, provision will be made for a number of deep water quays to accommodate the largest vessels afloat. The Parliamentary Committee of the Southampton Corporation has passed a resolution appealing to the company to construct the new dock works on the Southampton side of the river in the municipal area. As an alternative, it is suggested that, if the company go on with their works at Woolston, as now proposed, an annexation scheme should be drafted to include Woolston in the borough of Southampton.

AVONSIDE



ENGINE CO.,
FISHPONDS, BRISTOL.

LOCOMOTIVES.

PERSONAL.

Mr. David Cooper, general manager of the Glasgow and South Western Railway and Lieutenant-Colonel of the Engineer and Railway Volunteer Staff Corps, has been appointed a member of the War Railway Council to represent the Scottish railway companies.

Mr. J. R. Johnston, stationmaster at the Midland Railway Station at Bradford and Manningham, and formerly head cashier and passenger agent for the Midland Railway Company at Carlisle, was on Monday night presented with a handsome oak desk, a gold watch and gold Albert, and a portrait of himself by citizens of Carlisle. He also received a gold brooch set with diamonds for Mrs. Johnston.

The late Mr. Lewis Wood.—We regret to report the death, which took place somewhat suddenly at his residence, 23, Avondale Avenue, North Finchley, on the 10th inst., of Mr. Lewis Wood, who retired from the service of the Railway Clearing House, as recently as September last. The news of his decease came with a shock to the many railway officers and others, who for a long period had been associated with him in railway work, and who had hoped that release from official duties would have resulted in an improvement in his health. The funeral took place at Finchley Cemetery on Saturday afternoon last, and in addition to members of the family, there were present Mr. F. Mansfield (secretary, Railway Clearing House), Mr. G. J. Taylor (head of Mileage Department), Mr. H. Oliver (late head of Mileage Department), and Mr. R. S. Oliver; and Messrs. Beckett, Hives, Price, Painter, Raisin, Critchard, Potten, Sames, and Young (all of the Railway Clearing House), J. Alexander and T. Young (late Great Northern Railway), H. G. Drury (late Great Eastern Railway), E. Newson (late Great Western Railway), H. B. Palmer (Metropolitan Railway), J. Dunster (Great Western Railway), J. W. Harris (representing Mr. R. Turnbull, of London and North Western Railway), R. H. Mills and H. Cox (representing Mr. H. Partington, of London and North Western Railway), H. Hunt (representing Mr. R. Haig Brown, of Great Central Railway), F. B. Mortimer (representing Messrs. Rendell and Hennell, of Great Western Railway), etc. There were many choice floral tributes, including one from the secretary and heads of departments of the Railway Clearing House, and one from the staff of the Secretarial Department.

NEW ISSUES.

LONDON, TILBURY AND SOUTHEAST RAILWAY.

The Board has this week offered £300,000 of ordinary stock to holders of ordinary stock registered on November 5, in the proportion of 16 per cent. of their holdings, at par, which is payable in full on acceptance. The new stock will rank with the existing stock as from January 1, 1909. The allotment letter will be split at the company's office up to December 15.

GRAND TRUNK RAILWAY OF CANADA.

The directors have this week invited applications at 93 per cent. for £598,400 of Canada Atlantic Railway consolidated first mortgage 4 per cent. gold bonds, the proceeds of which will be applied in the redemption of a like amount of outstanding 5 per cent. first mortgage bonds maturing on January 5, 1909, thereby effecting a considerable saving in annual interest. The principal will be payable at the office of the Grand Trunk Railway Company in London on January 1, 1905. Both principal and interest will also be payable at the Grand Trunk Railway Company's office in Montreal, or at the office of that company in New York, in gold coin of the United States of America, at the fixed rate of exchange of \$4.86 to £1. The unconditional guarantee of the Grand Trunk Railway Company is given under the authority of resolutions of its directors and shareholders. The bonds are secured by mortgage deed of trust, dated May 18, 1905, in favour of the Royal Trust Company, of Montreal, and constitute a consolidated first charge on all the real and personal property of the Canada Atlantic Railway Company, excepting ships and branches or extensions to be hereafter constructed. The subscription list closed yesterday.

BAHIA BLANCA AND NORTH WESTERN RAILWAY.

The London Joint Stock Bank and Martin's Bank are authorised to receive applications for 100,000 guarantee shares of £10 each of the Bahia Blanca and North Western Railway Company, Ltd. The present issue carries dividends guaranteed by the Buenos Ayres and Pacific Railway Company at the rate of 5 per cent. per annum until March 31,

1916, and after that date the shares will be converted into $4\frac{1}{2}$ per cent. guaranteed stock, ranking *pari passu* with the guaranteed stock already issued. The Buenos Ayres and Pacific Railway Company works this company's railway, and is entitled to the gross receipts of the undertaking in consideration of a guarantee of (1) this company's present and future debenture stock; (2) a dividend of $4\frac{1}{2}$ per cent. per annum on the $4\frac{1}{2}$ per cent. guaranteed stock; (3) the dividend on the shares now offered; and (4) dividends on the guaranteed stock. The prospectus states that since the company's line has been worked by the Buenos Ayres and Pacific Railway considerable additions have been made to the original railway, and a new trunk line has been built from Nueva Roma to Huinca Renanco, with various short spur branches. The gross receipts of the system worked by the Buenos Ayres and Pacific Railway were for the year ended June 30, 1905, £1,013,760; 1906, £2,392,943; 1907, £3,003,547; and 1908, £3,055,772. The receipts of the Bahia Blanca and North Western Railway, included in these figures, were:—For the year ended June 30, 1905, £124,874; 1906, £166,400; 1907, £260,789; and 1908, £194,390. The proceeds of the present issue will be appropriated towards repayment of the capital advances by the Buenos Ayres and Pacific Railway Company, and will be applied by that company towards the cost and equipment of branch lines and the purchase of locomotives and rolling stock and to the general requirements of the railway. The subscription list will close on or before Tuesday next.

RAILWAY NOTES.

Metropolitan Amalgamated Railway Carriage and Wagon Co.—At a meeting of the directors held last Monday the following dividends were declared for the half-year ended September 30 last:—At the rate of 5 per cent. per annum (less income-tax) on the "A" preference shares; at the rate of 6 per cent. per annum (less income-tax) on the "B" preference shares; and at the rate of $7\frac{1}{2}$ per cent. per annum (free of income-tax) on the ordinary shares.

Mineral Traffic on Scotch Railways. It is stated that the Scottish railway companies are perfecting a new scheme for treating mineral traffic which, it is calculated, will effect substantial savings. They propose to cease weighing coal in wagons in their own yards, and will require of colliery owners to grant a consignment note giving the weight and route by which the coal is to be forwarded. The scheme will permit of fewer railway hands being employed.

Removal of South Western Works to Eastleigh.—The London and South Western Railway Company announce that during the ensuing year the whole of the mechanical engineers' department will be removed from London to Eastleigh. The total number of the staff is approximately 1,500, of whom about 250 are apprentices. Including the families, this will mean an increase in the population of Eastleigh from 4,000 to 5,000. The railway company hope that housing accommodation will be provided by private enterprise.

New Non-Stop Sunday Pullman Expresses to Eastbourne. Commencing in December the Brighton Railway will run a non-stop Pullman Limited express to Eastbourne every Sunday, leaving Victoria at 10.45 a.m., returning from Eastbourne at 5.20 p.m., the journey in each direction being performed in 90 minutes. A special day return ticket at 12s. 6d. available by these trains will be issued. In addition to "The Southern Belle," which leaves Victoria at 11 a.m., returning from Brighton at 5 p.m. and 9 p.m. Non-stop Pullman expresses, performing the journey between Victoria and Brighton in an hour, will run on Sundays only as follows:—Brighton to Victoria at 9.15 a.m., Victoria to Brighton at 6.30 and 10.15 p.m.

Taff-Rhymney-Cardiff Fusion.—Mr. W. Fairclamb, secretary of the Rhymney Railway, has issued the following circular to the shareholders of that company: "You will have observed that a notice has been advertised announcing that a Bill will be promoted in the ensuing session of Parliament for amalgamating the undertaking of the Rhymney Railway Company with that of the Taff Vale Railway Company. The directors instruct me to explain that while an amalgamation has been the subject of discussion for a few weeks past there has not been sufficient time since negotiations were opened to allow of the two companies reaching a definite conclusion on all points. It was, therefore, arranged for the notice to be published, so that the session of 1909 might not be lost in case an agreement should be arrived at before the date for the deposit of the Bill in December.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

| NAME. | CLOSING PRICES. | | | |
|--------------------------------------|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Barry, Ord. | 170 | 175 | 171 | 175 |
| Do. Pref. Conv. Ord. (4%) | 94 | 96 | 93 | 95 |
| Do. Pref. Conv. Ord. (4%) | 77 | 80 | 79 | 81 |
| Caledonian, Ord. | 22 | 23 | 23 | 23 |
| Do. Pref. Conv. Ord. (3%) | 68 | 79 | 63 | 65 |
| Do. Pref. Conv. Ord. (3%) | 25 | 25 | 24 | 24 |
| Do. Def. Ord., No. 1 | 1 | 1 | 1 | 1 |
| Cambrian, Ord. Capital, No. 1 | 1 | 2 | 1 | 2 |
| Do. Def. Ord. | 1 | 2 | 1 | 2 |
| Cardiff, Pref. Ord., 1890 (4%) | 85 | 88 | 90 | 93 |
| Central London, Ord. | 59 | 62 | 66 | 68 |
| Do. Pref. (4%) | 83 | 95 | 86 | 98 |
| Do. | 40 | 43 | 51 | 53 |
| City & South London Cons. Ord. | 43 | 45 | 32 | 35 |
| East London Cons. | 2 | 3 | 2 | 2 |
| Furness, Cons. Ord. | 54 | 57 | 47 | 49 |
| Glasgow and S. Western, Pref. Ord. | 59 | 60 | 58 | 60 |
| Do. Def. Ord. | 31 | 32 | 29 | 30 |
| Great Central, Pref. Ord. (6%) | 38 | 39 | 21 | 21 |
| Do. Def. Ord. | 14 | 15 | 11 | 11 |
| Great Eastern, Ord. | 74 | 74 | 63 | 63 |
| Great N. of Scotland, Pl. Conv. Ord. | 57 | 60 | 60 | 62 |
| Do. Def. Ord. | 18 | 20 | 17 | 19 |
| Great Northern, Pref. Conv. Ord. | 94 | 95 | 93 | 94 |
| Do. Def. Ord. | 42 | 42 | 41 | 41 |
| Do. Cons. A | 38 | 39 | 42 | 41 |
| Do. Cons. B | 40 | 40 | 143 | 139 |
| Great Northern (Ireland), Ord. | 142 | 146 | 142 | 139 |
| Great North. & C. Pref. Ord. (4%) | 1 | 1 | 1 | 1 |
| Great North. Pic. & Brompt. Ord. | 4 | 5 | 7 | 8 |
| Gr. South. & West. (Ireland) Orig. | 121 | 122 | 122 | 121 |
| Great Western, Cons. Ord. | 121 | 122 | 122 | 121 |
| Highland, Ord. Cons. Capital | 37 | 40 | 35 | 38 |
| Hull and Barnsley Cons. | 51 | 51 | 48 | 47 |
| Isle of Wight, Pl. Conv. Ord. (4%) | 76 | 81 | 76 | 78 |
| Do. Def. Conv. Ord. | 40 | 45 | 38 | 40 |

| NAME. | CLOSING PRICES. | | | |
|------------------------------------|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Lanes. and Yorks., Cons. Ord. | 96 | 97 | 91 | 92 |
| London, Brighton & S. Coast, Ord. | 102 | 104 | 106 | 108 |
| Do. Pref. A (6%) | 128 | 130 | 129 | 130 |
| Do. Pref. B (6%) | 78 | 79 | 86 | 86 |
| Do. Cert. Con. Rights above 6% | 6 | 7 | 4 | 5 |
| London, Chat. & Dover, Arbit. Ord. | 12 | 12 | 11 | 10 |
| London and North Western, Cons. | 145 | 146 | 132 | 132 |
| London and South Western, Cons. | 140 | 143 | 133 | 132 |
| Do. 4% Pref. Conv. Ord. | 97 | 99 | 93 | 95 |
| Do. Def. Ord. | 44 | 45 | 43 | 44 |
| Lord, Tib. & Southend, Cons. | 113 | 117 | 104 | 106 |
| Mersey, Cons. Ord. | 12 | 12 | 11 | 10 |
| Metropolitan, Cons. | 37 | 38 | 36 | 37 |
| Do. Surplus Lands Stock | 65 | 67 | 67 | 69 |
| Metropolitan District, Ord. | 8 | 9 | 12 | 13 |
| Mullark, Pref. Conv. Ord. (2%) | 63 | 64 | 62 | 63 |
| Do. Def. Conv. Ord. | 62 | 63 | 55 | 56 |
| North British, Ord. Pref. (3%) | 68 | 68 | 67 | 67 |
| Do. Ord. | 32 | 32 | 32 | 32 |
| N. Cornwall (L. & H.), Pref. Ord. | 95 | 95 | 85 | 85 |
| Do. Def. Ord. | 15 | 20 | 15 | 17 |
| North Eastern, "Consols" | 137 | 138 | 128 | 129 |
| North London, Cons. | 82 | 87 | 90 | 94 |
| North Staffordshire, Cons. Ord. | 95 | 95 | 86 | 86 |
| Plymouth Devon & S.W. Junc. Ord. | 77 | 79 | 66 | 66 |
| Port Talbot Railway and Docks | 11 | 12 | 9 | 10 |
| Rhondda and Swansea Bay | 12 | 13 | 11 | 13 |
| Rhyllyn, Cons. Ord. Cap. Stock | 178 | 188 | 191 | 187 |
| Do. Pref. Ord. (4%) | 94 | 97 | 100 | 102 |
| Do. Def. Ord. | 86 | 91 | 96 | 98 |
| Searb. Brid. & June, Cons. Ord. | 42 | 45 | 41 | 43 |
| Sheffield District, 5% Shares | 5 | 6 | 4 | 4 |
| South Eastern, Ord. | 69 | 71 | 63 | 65 |
| Do. Pref. A (6%) | 109 | 111 | 96 | 98 |
| Do. Pref. B (6%) | 34 | 34 | 32 | 33 |
| Taff Vale | 78 | 79 | 72 | 73 |
| Vale of Glamorgan, Ord. | 98 | 103 | 99 | 101 |

Railway Debenture Stocks.

Debenture Stocks—(continued.)

Railway Preference Stocks

(continued).

| | | | |
|-----------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 101 | 103 |
| Baker Street and Waterloo | 4 | 93 | 95 |
| Barry | 3 | 83 | 85 |
| Brecon and Merthyr A | 4 | 100 | 102 |
| Do. B | 3 | 103 | 105 |
| Caledonian | 4 | 113 | 115 |
| Cambrian A | 4 | 94 | 96 |
| Do. B | 4 | 85 | 87 |
| Do. C | 4 | 65 | 67 |
| Do. D | 4 | 40 | 43 |
| Cardiff | 3 | 79 | 81 |
| Central London | 4 | 101 | 104 |
| Charing Cross, Euston & Hampstead | 4 | 86 | 88 |
| City and South London Perpetual | 4 | 99 | 101 |
| East London 2nd Charge A | 4 | 93 | 96 |
| Do. 2nd Charge B | 4 | 15 | 20 |
| Do. 3rd Charge | 4 | 15 | 20 |
| Do. 4th Charge | 4 | 2 | 7 |
| Do. E.L.R. 1st Debentures | 3 | 85 | 88 |
| Do. Whitechapel Extension C | 2 | 59 | 62 |

| | | | |
|-------------------------------|----|-----|-----|
| North British | 3% | 84 | 86 |
| North Eastern | 3 | 87 | 89 |
| North London | 4 | 119 | 122 |
| North Staffordshire | 4 | 119 | 122 |
| Plymouth Devon & S.W. Junc. | 4 | 105 | 108 |
| Port Talbot Railway and Docks | 4 | 103 | 105 |
| Rhondda and Swansea Bay | 4 | 106 | 108 |
| Rhyllyn Perpetual | 4 | 107 | 109 |
| Sheffield District Permanent | 4 | 98 | 100 |
| South Eastern Perpetual | 4 | 108 | 111 |
| Do. | 4 | 135 | 136 |
| Do. | 3 | 92 | 95 |
| Do. | 3 | 79 | 80 |
| Taff Vale | 3 | 85 | 85 |
| Tottenham and Forest Gate | 4 | 107 | 107 |
| Whitechapel and Bow | 4 | 101 | 104 |

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|-------------------------------------|-----|-----|
| Alex. Docks & Rail. 4½% 1st Pref. A | 101 | 103 |
| Do. 2nd Pref. B | 88 | 89 |
| Barry 5% Pref. Stock (1st) | 151 | 133 |
| Do. 4% Cons. | 103 | 105 |
| Do. 4% Third | 100 | 103 |
| Caledonian 4% Cons. No. 1 | 105 | 107 |
| Do. 4% Do. No. 2 | 104 | 106 |
| Do. 5% 1878 | 127 | 130 |
| Do. 4% 1884 | 102 | 104 |
| Do. 4% 1887 | 102 | 104 |
| Do. 4% 1902 | 102 | 104 |
| Do. 4% 1904, Conv. | 103 | 105 |
| Cambrian No. 2, 4% | 7 | 9 |
| City and South London 5% 1891 | 112 | 114 |
| Do. 5% 1890 | 109 | 111 |
| Do. 5% 1901 | 107 | 109 |
| Do. 5% 1903 | 100 | 102 |
| Furness Consol. Pref., 4%, 1881 | 96 | 99 |
| Do. 4% Pref. Stock A, 1881 | 94 | 97 |
| Do. 4% Pref. Stock B, 1883 | 92 | 94 |
| Do. 4% Pref. Stock C, 1884 | 91 | 93 |
| Do. 4% Pref. Stock, 1889 | 86 | 89 |
| Glasgow and South Western 4% | 105 | 107 |
| Do. 4% Pref. No. 2 | 102 | 104 |
| Do. 4% Pref., 1888 | 101 | 104 |
| Do. 4% Pref., 1891 | 101 | 104 |
| Great Central 5% Perp. Pref. | 119 | 122 |
| Do. 4% Pref. | 96 | 98 |
| Do. 5% Conv. Pref. 1874 | 115 | 116 |
| Do. 5% Conv. Pref. 1874 | 107 | 111 |
| Do. 5% Conv. Pref. 1878 | 105 | 108 |
| Do. 5% Conv. Pref. 1879 | 98 | 101 |
| Do. 5% Conv. Pref. 1881 | 86 | 89 |
| Do. 5% Conv. Pref. 1889 | 50 | 53 |
| Do. 5% Pref. 1891 | 41 | 44 |
| Do. 5% Pref. 1894 | 102 | 104 |
| Great Eastern Cons. 4% Pref. | 89 | 91 |
| Do. 3½% 1890 | 89 | 91 |
| Do. 3½% 1893 | 88 | 91 |
| Great North of Scotland 4% | 85 | 86 |
| Do. B, 4% | 107 | 109 |
| Great Northern 5% Perp. Pref. | 79 | 81 |
| Do. 3% Pref. Stock 1896 | 79 | 81 |
| Do. 3% Pref. Stock 1898 | 79 | 81 |
| Do. 3% Pref. Stock 1899 | 79 | 81 |

| | | |
|--|-----|-----|
| Great Western, Cons. Pref., 5% | 137 | 139 |
| Highland Class A 4½% | 108 | 111 |
| Do. B, 5% | 118 | 121 |
| Do. 4% | 94 | 97 |
| Do. 3½% Pref. Stock 1897 | 79 | 81 |
| Do. 3½% Pref. Stock 1898 | 79 | 81 |
| Hull and Barnsley 3½% Pref. 1899 | 99 | 101 |
| Do. 4% Pref. 1907 (70% paid) | 99 | 101 |
| Isle of Wight 4% | 97 | 99 |
| Lancashire and Yorks. Cons. 3% Pref. | 80 | 82 |
| Do. 4% Pref., 1901 | 107 | 109 |
| London Brighton, etc., Cons. 5% | 129 | 131 |
| Do. Second Cons. 5% | 127 | 129 |
| London Chatham, etc., Arbit., 4½% | 65 | 66 |
| Do. 4½% Second | 111 | 113 |
| Lon. & North Western Cons. 4% Pref. | 111 | 113 |
| Do. 4% 1902 | 110 | 113 |
| Lon. & South Western Cons. 4% Pref. | 108 | 110 |
| Do. 4% Perp. Pref., 1891 | 105 | 108 |
| Do. 3½% Pref. | 95 | 97 |
| London, Tib. & Southend Cons. 4% Pref. | 104 | 106 |
| Do. 4% Pref., 1904 | 103 | 106 |
| Mersey 3% Perp. (red. fr. 5% Jan. '01) | 2 | 3 |
| Metropolitan 2½% Pref. | 85 | 87 |
| Do. 3½% A Pref. | 76 | 79 |
| Do. 3½% Conv. Pref., 1901 | 75 | 78 |
| Metropolitan District Exten. Pref. 5% | 23 | 27 |
| Midland 2½% Perp. Pref. | 68 | 69 |
| North British Cons. 4% No. 2 | 103 | 105 |
| Do. Edin. and Glasgow Pref. 4½% | 114 | 117 |
| Do. 1865 Pref. 5% | 124 | 127 |
| Do. Conv. 5% Pref., 1874 | 124 | 127 |
| Do. 4% Pref., 1875 | 114 | 116 |
| Do. 4% Conv. Pref., 1875 | 114 | 115 |
| Do. 5% Conv. Pref., 1879 | 124 | 127 |
| Do. 4% Conv. Pref., 1884 | 103 | 105 |
| Do. 4% Conv. Pref., 1888 | 103 | 105 |
| Do. 4% Conv. Pref., 1890 | 103 | 105 |
| Do. 4% Conv. Pref., 1892 | 103 | 105 |
| Do. 4% Conv. Pref., 1897 | 103 | 105 |
| Do. 4% Conv. Pref., 1901 | 111 | 113 |
| Do. 4% Conv. Pref., 1904 | 103 | 105 |
| North Eastern 4% | 109 | 111 |
| North London Pref. Cons., 1866 | 111 | 114 |
| Do. 4½% 1875 | 108 | 111 |
| North Staffordshire 3% Cons. | 78 | 80 |
| Plymouth Devon & S.W. Junc. 4½% | 111 | 113 |
| Rhondda and Swansea Bay 5% Pref. | 12 | 13 |
| Rhyllyn 4% Cons. | 105 | 107 |
| Sheffield District, 5% Pref. £10 Share | 9 | 10 |
| South Eastern Cons. 4½% | 111 | 113 |
| Do. Do. | 124 | 126 |
| Do. 4% 1891 | 97 | 100 |
| Do. 3½% Pref. | 85 | 88 |
| Do. 3% Pref., 1900 | 96 | 99 |
| Do. 4% Conv. Pref., 1903 | 96 | 98 |
| Taff Vale 4½% Pref. | 105 | 107 |
| Do. 4% 1900 | 105 | 107 |

NOTES AND EXPLANATIONS.—An "A" receives no dividend until 6% has been paid to "B." "B" does not receive dividend until pref. has had 4% of "C" due by Met. and Met. Dist. & Qu. by G.N., Mid. N.B. and N.E.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

| NAME. | CLOSING PRICES. | | | |
|---------------------------------------|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Alberta Ry. & Irrigation, Cap. Stk. | 85 | 89 | 111 | 114 |
| Atlantic & N. W. 5% Guar. 1st Mt. | 115 | 117 | 115 | 117 |
| Beira, 4% Deb. Bds. | 28 | 32 | 46 | 48 |
| Buffalo & Lake Huron, Ord. Stk. | 102 | 104 | 102 | 104 |
| Canada Atlantic, 4% Cons. Dis. | 96 | 98 | 98 | 99 |
| Canadian N. Ontario, 3% Mt. Dbs. | 95 | 97 | 91 | 93 |
| Cando. N. Quebec, 4% Perp. Bds. | 100 | 102 | 105 | 105 |
| Cando. Nor., 4% 1st Mt. Dbs. | 149 | 150 | 182 | 184 |
| Canadian Pacific, Shares. | 99 | 101 | 100 | 102 |
| Do. Certificates of subs. | 99 | 101 | 100 | 102 |
| Do. 4% Non-Cum. Pref. Stk. | 18 | 21 | 17 | 19 |
| Dawson, Grant Forks & Stewart R. | 10 | 103 | 95 | 98 |
| Demerara, Original Stock. | 17 | 8 | 84 | 86 |
| Do. 4% Perp. Pref. Stk. | 15 | 18 | 12 | 15 |
| Do. 4% Cum. Extension Pref. Stk. | 45 | 50 | 40 | 45 |
| Dominion Atlantic, Ord. Stk. | 4 | 4 | 4 | 4 |
| Do. 5% Non-Cum. Pref. Stk. | 81 | 84 | 85 | 84 |
| Emu Bay & Mount Bischoff. | 113 | 99 | 106 | 106 |
| Grand Trunk Pacific, 1st Mt. Dbs. | 18 | 18 | 22 | 22 |
| Grand Trunk of Canada, Cons. Stk. | 96 | 98 | 92 | 90 |
| Do. Guar. 4% Stk. | 113 | 119 | 90 | 88 |
| Do. 5% 1st Pref. Stk. | 106 | 108 | 94 | 96 |
| Do. 5% 2nd do. | 59 | 60 | 54 | 54 |
| Do. 4% 3rd do. | 113 | 119 | 90 | 88 |
| Gr. North of Canada, 1st Mt. Bds. | 102 | 106 | 105 | 107 |
| Kirkup-Frtn. Streams, 5% 1st Mt. | 114 | 116 | 113 | 115 |
| Manitoba S. W. 6% 5% 1st Mt. Bds. | 62 | 66 | 67 | 69 |
| Mashonaland, 1st Mt. Dbs. | 98 | 101 | 103 | 101 |
| Midland of W. Australia, 4% Dbs. | 101 | 99 | 101 | 99 |
| Nakusp & Slocan, 4% Bds. | 77 | 79 | 73 | 73 |
| Natal-Zuluwadi, 3% 1st Mt. Dbs. | 113 | 115 | 114 | 116 |
| New Brunswick, 3% 1st Mt. Dbs. | 75 | 78 | 96 | 97 |
| New Cape Cent. 4% Reg. Mt. Bds. | 148 | 151 | 145 | 147 |
| N. of S. Africa Republic, 4% Bds. | 96 | 94 | 96 | 94 |
| Ont. & Quebec, 6% Cap. Stk. | 97 | 99 | 92 | 92 |
| Quebec & Lake St. John, 1st Mt. Bds. | 97 | 99 | 90 | 88 |
| Quebec Central, Capital Stk. | 72 | 76 | 82 | 84 |
| Rhodesia, 5% 1st Mt. Bds. | 102 | 104 | 100 | 102 |
| Rhodesia & Ottawa, 4% 1st Mt. Bds. | 81 | 85 | 80 | 82 |
| St. Lawrence & Okana, 4% 1st Mt. Deb. | 96 | 101 | 103 | 101 |
| Temiscanota, 5% Prior Lien Bds. | 98 | 31 | 26 | 29 |
| Temiscanota R.R. Id. Co. Stk. | 101 | 103 | 102 | 104 |
| Tor. Gray & Bruce, 4% 1st Mt. Bds. | 14 | 2 | 2 | 2 |
| W. Houghton & Mainwate. | 4 | 2 | 4 | 4 |
| White Pass & Yukon. | 4 | 2 | 4 | 4 |

American Railways.

| | | | | | | |
|---|-----|-----|-----|-----|-----|-----|
| Alab. Ab. Southern, Ord. Shares. | 15 | 20 | 12 | 17 | 12 | 17 |
| Do. Pref. Shares. | 52 | 57 | 48 | 55 | 48 | 53 |
| Alab. N. Orl. T. & S. Pac. 6% A. & P. Id. | 5 | 5 | 4 | 4 | 4 | 4 |
| Do. Do. | 71 | 72 | 97 | 98 | 100 | 101 |
| Atchafalaya, Topeka & Santa Fe Com. | 82 | 84 | 101 | 102 | 103 | 103 |
| Do. 5% Non-Cum. Pref. | 81 | 82 | 110 | 111 | 111 | 112 |
| Baltimore & Ohio, Common. | 81 | 82 | 92 | 94 | 93 | 95 |
| Do. 5% Non-Cum. Pref. | 26 | 27 | 49 | 49 | 48 | 50 |
| Chesapeake & Eastern, Common | 6 | 7 | 12 | 12 | 15 | 17 |
| Chicago Great Western, Common | 25 | 25 | 36 | 39 | 35 | 36 |
| Do. 4% Pref. R. R. | 14 | 14 | 14 | 14 | 15 | 17 |
| Do. 5% do. | 93 | 100 | 152 | 153 | 152 | 153 |
| Chicago, Milwaukee & St. Paul, Com. | 140 | 150 | 160 | 177 | 160 | 177 |
| Cleveland & Pittsburgh, 7% Guar. | 80 | 85 | 78 | 79 | 78 | 79 |
| Denver & Rio Grande, Common. | 13 | 13 | 33 | 33 | 34 | 34 |
| Do. 5% Non-Cum. Pref. | 51 | 56 | 78 | 79 | 78 | 79 |
| Do. 4% Non-Cum. 1st Pref. | 15 | 15 | 34 | 35 | 34 | 34 |
| Do. 4% do. 2nd do. | 33 | 35 | 39 | 40 | 38 | 39 |
| Great Northern (U.S.A.), Pref. | 116 | 120 | 142 | 144 | 142 | 144 |
| Illinois Central, Common. | 125 | 127 | 149 | 150 | 150 | 151 |
| Do. Leased Lines, 4% | 90 | 95 | 104 | 104 | 104 | 104 |
| Kansas City Southern, Common. | 92 | 94 | 121 | 122 | 123 | 124 |
| Do. Non-Cum. 4% Pref. | 13 | 15 | 18 | 19 | 17 | 18 |
| Mexican Central, Com. Cap. Stk. | 70 | 80 | 136 | 138 | 135 | 137 |
| Do. London Deposit Receipt | 70 | 80 | 148 | 152 | 144 | 152 |
| Minneapolis & St. Paul, Common | 23 | 24 | 35 | 36 | 37 | 38 |
| Do. Pref. Stk. | 75 | 80 | 70 | 71 | 71 | 72 |
| Missouri, Kansas & Texas, Common | 75 | 80 | 70 | 71 | 71 | 72 |
| Do. Non-Cum. 4% Pref. | 39 | 41 | 53 | 54 | 53 | 54 |
| Mobile & Birmingham, Non-Cum. Pref. | 13 | 15 | 18 | 19 | 17 | 18 |
| Natl. of Mexico, 4% Non-Cum. Pref. | 97 | 99 | 118 | 119 | 120 | 121 |
| Do. do. Lond. Deposit Receipts | 30 | 31 | 45 | 45 | 44 | 45 |
| New York Cent. & Hudson River | 81 | 86 | 85 | 86 | 83 | 84 |
| Norfolk & Western, Common. | 110 | 114 | 158 | 160 | 145 | 148 |
| Do. 4% Non-Cum. 4% Pref. | 56 | 57 | 66 | 66 | 66 | 66 |
| Northern Pacific, Capital Stk. | 163 | 169 | 173 | 177 | 175 | 177 |
| Pennsylvania, 7% Pref. | 42 | 43 | 70 | 71 | 71 | 72 |
| Pittsburgh, F. Wayne & Chic. 7% | 13 | 14 | 22 | 23 | 23 | 24 |
| Reading, Common. | 110 | 120 | 120 | 120 | 120 | 120 |
| Do. 1st Pref. Non-Cum. 4% | 71 | 71 | 120 | 120 | 122 | 123 |
| Do. 2nd do. do. | 107 | 110 | 121 | 125 | 124 | 125 |
| Rock Island, Common. | 32 | 34 | 60 | 61 | 59 | 60 |
| St. Louis Bridge, 1st Pref. R. | 114 | 115 | 185 | 186 | 185 | 186 |
| Southern Pacific, Com. Cap. Stk. | 78 | 82 | 98 | 99 | 99 | 99 |
| Do. Pref. Cap. Stk. | 16 | 17 | 35 | 36 | 36 | 37 |
| Southern, Common Stk. | 13 | 14 | 22 | 23 | 23 | 24 |
| Do. 5% Non-Cum. Pref. Stk. | 110 | 120 | 120 | 120 | 120 | 120 |
| Union Pacific, Common Pref. | 78 | 82 | 98 | 99 | 99 | 99 |
| Do. 4% Non-Cum. Pref. | 16 | 17 | 35 | 36 | 36 | 37 |
| Wabash, Common | 16 | 17 | 35 | 36 | 36 | 37 |
| Do. Preferred | 16 | 17 | 35 | 36 | 36 | 37 |

NAME.

CLOSING PRICES.

| NAME. | CLOSING PRICES. | | | |
|--|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | |
| Alcoy & Gaudia, 4% Dbs. | 30 | 31 | 29 | 31 |
| Autofagasta (Chili) & Bvina, Pt. Ord. | 99 | 92 | 97 | 99 |
| Do. Def. Ord. | 109 | 114 | 133 | 136 |
| Do. 5% Cum. Pref. | 99 | 101 | 102 | 104 |
| Araneo, Ori. | 3 | 3 | 2 | 3 |
| Argentine Gt. Western, Ord. | 105 | 107 | 109 | 111 |
| Do. 5% Cum. Pref. | 115 | 117 | 118 | 120 |
| Argentine X.E. Stock | 32 | 34 | 22 | 23 |
| Argentine Transadine, 7% Cum. Pf. | 6 | 7 | 8 | 9 |
| Arica & Tacna, Shares | 80 | 82 | 85 | 87 |
| Bahia-Blanca & N. Guay. Stk. | 9 | 9 | 9 | 9 |
| Do. 4% Guar. Stk. | 6 | 7 | 8 | 9 |
| Bilbao River & Cantabrian, Ord. | 5 | 6 | 5 | 6 |
| Bolivar, 5% Pref. | 107 | 109 | 110 | 111 |
| Brazil Great Southern, Ord. Stk. | 106 | 108 | 92 | 94 |
| Buenos Ayres & Pacific, Ord. Stk. | 97 | 99 | 97 | 99 |
| Do. 5% 1st Pref. Stk. | 119 | 121 | 124 | 125 |
| Buenos Ayres Cent. 1st Mt. Dbs. | 10 | 11 | 11 | 11 |
| B. Ayres, Ensada, 11% 1st Mt. Dbs. | 117 | 119 | 123 | 124 |
| Buenos Aires & Rosario, 2nd Pf. Stk. | 117 | 119 | 123 | 124 |
| Do. 5% Pref. Stock | 11 | 12 | 11 | 12 |
| Buenos Ayres Western, Ord. Stk. | 57 | 60 | 73 | 74 |
| Cartagena (Columbia), 5% 1st Mt. Dbs. | 6 | 6 | 6 | 6 |
| Central Argent. N. Cons. Ord. Stk. | 8 | 9 | 9 | 9 |
| Do. Deferred | 6 | 6 | 6 | 6 |
| Central Uruguay Eastern, Ord. | 6 | 6 | 6 | 6 |
| Do. 5% Pref. Shares | 6 | 6 | 6 | 6 |
| Central Uruguay Northern, Ord. | 78 | 81 | 77 | 79 |
| Cea Uruguay de Montevideo, Ord. | 87 | 89 | 90 | 92 |
| Columbia Transadine, 5% Dbs. | 82 | 87 | 93 | 97 |
| Columbia National, 6% 1st Mt. Dbs. | 76 | 78 | 80 | 82 |
| Columbian Northern, 5% Dbs. | 69 | 72 | 76 | 78 |
| Cie. F. de C. de F. de la P. de V. de C. | 78 | 81 | 89 | 91 |
| Corboba & Rosario, 2nd Pf. Stk. | 37 | 39 | 49 | 51 |
| Corboba Cent. 5% Cum. Pref. | 130 | 131 | 122 | 123 |
| Do. 5% Non-Cum. 2nd Pf. Stk. | 86 | 88 | 88 | 88 |
| Corboba & N. W. 5% Dbs. (N. C.) | 26 | 30 | 30 | 31 |
| Cuba, Preferred Stock | 24 | 26 | 43 | 45 |
| Cuban Central, 5% Pref. | 4 | 4 | 5 | 5 |
| Cuanta, 6% 1st Mt. Dbs. | 90 | 92 | 90 | 92 |
| Egyptian Delta, 5% Cum. Pf. Shares | 38 | 40 | 40 | 41 |
| Entre Rios, Ord. Stock | 87 | 89 | 89 | 91 |
| Do. 5% 1st Pref. Stock | 56 | 58 | 59 | 61 |
| Do. 2nd Pref. Stock | 71 | 76 | 79 | 83 |
| Grand Russian, 4% Nicola Bds. | 10 | 11 | 11 | 11 |
| Great West. of Brazil, Ord. Stk. | 31 | 33 | 50 | 52 |
| Do. 5% Pref. Shares | 65 | 68 | 68 | 70 |
| Guayaquil & Quito, Ry. Bds. | 61 | 68 | 68 | 70 |
| Interior of Mexico (Apico to Vera Cruz) | 87 | 89 | 94 | 96 |
| Italian, 3% Ry. Bonds | 5 | 5 | 4 | 4 |
| Kanab, 4% 1st Mt. Dbs. Red. | 22 | 23 | 22 | 23 |
| La Guaira & Caracas | 5 | 5 | 4 | 4 |
| Leipzig, Czwitz, Jassy, Guar. 5% | 22 | 23 | 22 | 23 |
| Leopoldina, Stock | 65 | 67 | 70 | 71 |
| Lima, Shares | 1 | 1 | 1 | 1 |
| Manila, 5% Pref. Stock | 39 | 39 | 25 | 25 |
| Mexican, Ord. Share Cap. Stk. | 131 | 132 | 115 | 116 |
| Do. 1st Pref. 4% 5% Dbs. | 86 | 87 | 104 | 106 |
| Do. 2nd do. 6% do. | 101 | 103 | 104 | 106 |
| Mexican Eastern 5% Dbs. Red. | 16 | 18 | 12 | 13 |
| Mexican Southern, Ord. Stock | 99 | 101 | 102 | 102 |
| Midland U. Ry. Deb. Bonds | 99 | 101 | 102 | 102 |
| Mogana, 5% Deb. Bonds | 12 | 13 | 12 | 13 |
| Moscow-Jaroslavl, 5% Bonds Guar. | 27 | 29 | 27 | 29 |
| Namur & Liege, Ord. | 27 | 29 | 27 | 29 |
| Nasajo-Oerschmid New 4% 1st Mt. Bds. | 8 | 9 | 8 | 9 |
| Nitrato Ord. Uruguay, Ord. | 13 | 14 | 13 | 14 |
| North East. of Uruguay, Ord. | 26 | 28 | 29 | 30 |
| N. W. of Uruguay, 5% 1st Pref. Stk. | 17 | 18 | 17 | 18 |
| North of France, 5% Oblig. Red. | 96 | 101 | 19 | 20 |
| Ottoman (Smyrna to Adin), Ord. | 21 | 22 | 21 | 22 |
| Do. Ottoman (Smyrna to Adin), Ord. | 92 | 94 | 92 | 94 |
| Ottoman (Smyrna to Adin), Ord. | 16 | 17 | 16 | 17 |
| Paraguay Central, Ord. | 89 | 91 | 90 | 92 |
| Paris, Lyons & Med. Obs. Red. | 3 | 4 | 2 | 3 |
| Prto. Alagoas & N. H. (Braz.) 7% Pf. | 24 | 25 | 25 | 26 |
| Puerto Cabello & Valencia | 13 | 14 | 13 | 14 |
| Rio Claro Sao Paulo, Shares | 80 | 85 | 80 | 84 |
| Royal Sardinian, Ord. Stk. | 3 | 3 | 3 | 3 |
| Salvador, Ord. | 3 | 3 | 3 | 3 |
| Do. 6% Pref. | 184 | 187 | 203 | 205 |
| Sao Paulo (Brazilian), Ord. Stk. | 112 | 114 | 113 | 115 |
| Do. 5% Non-Cum. Pref. Stk. | 5 | 6 | 5 | 6 |
| South Austrian, 3% Oblig. Red. | 12 | 13 | 13 | 14 |
| South Italian, 3% Oblig. Red. | 57 | 58 | 99 | 99 |
| S. Manchurian, 5% Stg. Dbs. Red. | 97 | 99 | 101 | 99 |
| Swedish, 5% Non-Cum. Dbs. Red. | 5 | 5 | 5 | 5 |
| Tatral, Ord. Shares | 74 | 77 | 92 | 93 |
| Utd. of Havana & Regla Wharves Ord. | 97 | 99 | 98 | 100 |
| Do. 5% Cum. Pref. | 100 | 102 | 99 | 101 |
| United of the Havana, 1st Mt. Dbs. | 36 | 38 | 33 | 35 |
| Uruguay Northern, 7% Pref. Stk. | 94 | 96 | 97 | 99 |
| Vera Cruz & Pe. Mt. 4% Gld. Bds. | 6 | 7 | 6 | 7 |
| Vera Cruz (Mexico), 6% Cum. Pf. Stk. | 79 | 81 | 84 | 86 |
| Vera Cruz Term. 1st Mt. Dbs. | 103 | 110 | 112 | 114 |
| West of B. Ayres 5% Mt. Bds. Red. | 11 | 12 | 11 | 12 |
| Western of Havana, Shares | 7 | 8 | 6 | 7 |
| Zafra & Huera, 3% Bonds | 7 | 8 | 6 | 7 |

OFFICIAL TRAFFIC RETURNS.

| BARRY. | | | | Great Northern (Ireland). | | | | Metropolitan. | | | |
|----------------------------|------------------------|--------------------|--|-----------------------------------|-------------------------|--------------------|--|-----------------------------------|-------------------------|--------------------|--|
| Week ending November 22 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £6,430 | £8,134 | | Passengers, etc. | £14,311 | £13,933 | |
| Goods, etc. | .. | .. | | Goods, etc. | 13,775 | 13,741 | | Goods, etc. | 3,945 | 1,972 | |
| Total for week | £25,559 | £25,501 | | Total for week | £19,205 | £22,875 | | Total for week | £16,316 | £15,905 | |
| Aggregate for 21 weeks | £321,497 | £316,594 | | Aggregate for 21 weeks | £441,750 | £469,652 | | Aggregate for 21 weeks | £547,724 | £520,403 | |
| Miles open | 65 ^a | 65 ^a | | Miles open | 543 | 543 | | Miles open | 78 | 78 | |
| Dec. this week, £1942 | Inc. 21 weeks, £4,903 | | | Inc. this week, £730 | Dec. 21 weeks, £28,151 | | | Inc. this week, £411 | Inc. 21 weeks, £22,321 | | |
| CALEDONIAN. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending November 22 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | |
| Passengers, etc. | £25,943 | £2,387 | | Passengers, etc. | £3,590 | .. | | Passengers, etc. | .. | .. | |
| Goods, etc. | 5,537 | .. | | Goods, etc. | 5,020 | .. | | Goods, etc. | .. | .. | |
| Total for week | £79,380 | £80,683 | | Total for week | £8,600 | £8,590 | | Total for week | £10,054 | £8,703 | |
| Aggregate for 16 weeks | 1,410,040 | 1,475,072 | | Aggregate for 16 weeks | £160,410 | £159,288 | | Aggregate for 21 weeks | £194,872 | £163,518 | |
| Miles open | 941 | 941 | | Miles open | 356 | 356 | | Miles open | 24 | 24 | |
| Dec. this week, £1,503 | Dec. 16 weeks, £5,032 | | | Inc. this week, £210 | Inc. 16 weeks, £1,172 | | | Inc. this week, £1,351 | Inc. 21 weeks, £31,354 | | |
| CAMBRIAN. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending November 22 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | |
| Passengers, etc. | £22,358 | £2,387 | | Passengers, etc. | £10,680 | £10,408 | | Passengers, etc. | £63,000 | £63,000 | |
| Goods, etc. | 2,921 | 2,996 | | Goods, etc. | 15,580 | 14,990 | | Goods, etc. | 159,000 | 167,000 | |
| Total for week | £25,259 | £5,324 | | Total for week | £26,060 | £25,398 | | Total for week | £222,000 | £230,000 | |
| Aggregate for 21 weeks | £152,162 | £152,627 | | Aggregate for 21 weeks | £631,822 | £660,388 | | Aggregate for 21 weeks | £5,043,000 | £5,306,000 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 1,407 ^a | 1,407 ^a | |
| Dec. this week, £65 | Dec. 21 weeks, £465 | | | Inc. this week, £662 | Dec. 21 weeks, £28,565 | | | Dec. this week, £8,000 | Dec. 21 weeks, £263,000 | | |
| CENTRAL LONDON. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending November 21 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £105,200 | £99,500 | | Passengers, etc. | £3,121 | £3,062 | |
| Goods, etc. | .. | .. | | Goods, etc. | 140,000 | 158,200 | | Goods, etc. | 7,893 | 7,802 | |
| Total for week | £5,943 | £5,901 | | Total for week | £245,200 | £257,700 | | Total for week | £11,017 | £10,864 | |
| Aggregate for 21 weeks | £154,681 | £158,437 | | Aggregate for 21 weeks | £5,897,200 | £5,788,000 | | Aggregate for 143 days | £248,572 | £261,329 | |
| Miles open | 6 | 5 | | Miles open | 2,878 ^a | 2,878 ^a | | Miles open | 596 | 596 | |
| Inc. this week, £42 | Inc. 21 weeks, £46,244 | | | Inc. this week, £7,500 | Inc. 21 weeks, £109,200 | | | Inc. this week, £153 | Dec. 143 days, £15,757 | | |
| CITY AND SOUTH LONDON. | | | | HIGHLAND. | | | | NORTH BRITISH. | | | |
| Week ending November 22 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £4,443 | £4,358 | | Passengers, etc. | £26,110 | £26,110 | |
| Goods, etc. | .. | .. | | Goods, etc. | 3,449 | 3,422 | | Goods, etc. | 61,402 | .. | |
| Total for week | £3,072 | £3,430 | | Total for week | £7,892 | £7,780 | | Total for week | £87,512 | £87,301 | |
| Aggregate for 21 weeks | £65,402 | £65,006 | | Aggregate for 16 weeks | £186,957 | £186,458 | | Aggregate for 16 weeks | £1,865,531 | £1,865,531 | |
| Miles open | 7 ^a | 7 ^a | | Miles open | 492 ^a | 492 ^a | | Miles open | 1,322 | 1,319 ^a | |
| Dec. this week, £258 | Dec. 21 weeks, £1,604 | | | Inc. this week, £134 | Inc. 16 weeks, £2,450 | | | Inc. this week, £211 | Dec. 16 weeks, £25,486 | | |
| DUBLIN AND SOUTH EASTERN. | | | | HULL AND BARNESLEY. | | | | NORTH EASTERN. | | | |
| Week ending November 20 | 1908. | 1907. | | Week ending November 22 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | |
| Passengers, etc. | £2,753 | £2,581 | | Passengers, etc. | .. | .. | | Passengers, etc. | £47,428 | £48,042 | |
| Goods, etc. | 1,390 | 1,390 | | Goods, etc. | .. | .. | | Goods, etc. | 132,468 | 140,665 | |
| Total for week | £4,093 | £3,971 | | Total for week | £11,488 | £13,199 | | Total for week | £179,916 | £188,707 | |
| Aggregate for 21 weeks | £120,452 | £125,799 | | Aggregate for 21 weeks | £250,750 | £269,665 | | Aggregate for 21 weeks | 4,271,265 | 4,500,018 | |
| Miles open | 160 | 160 | | Miles open | 86 ^a | 86 ^a | | Miles open | 1,698 | 1,697 | |
| Inc. this week, £122 | Dec. 21 weeks, £6,367 | | | Dec. this week, £1,711 | Dec. 21 weeks, £18,915 | | | Dec. this week, £8,791 | Dec. 21 weeks, £228,753 | | |
| FURNESS. | | | | LANCASHIRE AND YORKSHIRE. | | | | NORTH LONDON. | | | |
| Week ending November 22 | 1908. | 1907. | | Week ending November 22 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | |
| Passengers, etc. | £2,095 | £2,264 | | Passengers, etc. | £35,000 | £35,584 | | Passengers, etc. | £3,927 | £4,308 | |
| Goods, etc. | 5,948 | 7,190 | | Goods, etc. | 66,510 | 71,016 | | Goods, etc. | 1,132 | 4,012 | |
| Total for week | £8,053 | £9,444 | | Total for week | £99,510 | £104,400 | | Total for week | £8,059 | £8,318 | |
| Aggregate for 21 weeks | £205,492 | £247,773 | | Aggregate for 21 weeks | 2,497,073 | 2,643,869 | | Aggregate for 21 weeks | £166,878 | £177,199 | |
| Miles open | 139 | 139 | | Miles open | 585 ^a | 584 ^a | | Miles open | 12 | 12 | |
| Dec. this week, £1,411 | Dec. 21 weeks, £2,281 | | | Dec. this week, £4,890 | Dec. 21 weeks, £146,796 | | | Dec. this week, £259 | Dec. 21 weeks, £10,321 | | |
| GLASGOW AND SOUTH WESTERN. | | | | LONDON, BRIGHTON AND SOUTH COAST. | | | | NORTH STAFFORDSHIRE. | | | |
| Week ending November 21 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | |
| Passengers, etc. | £11,111 | £11,240 | | Passengers, etc. | £33,197 | £32,327 | | Passengers, etc. | £4,116 | £4,396 | |
| Goods, etc. | 17,282 | 18,476 | | Goods, etc. | 17,296 | 17,631 | | Goods, etc. | 15,298 | 15,093 | |
| Total for week | £28,393 | £29,716 | | Total for week | £50,493 | £49,958 | | Total for week | £17,414 | £19,489 | |
| Aggregate for 16 weeks | £584,483 | £607,403 | | Aggregate for 21 weeks | 1,442,122 | 1,424,494 | | Aggregate for 21 weeks | £388,861 | £421,421 | |
| Miles open | 444 | 444 | | Miles open | 487 | 487 | | Miles open | 325 | 325 | |
| Dec. this week, £1,323 | Dec. 16 weeks, £22,320 | | | Inc. this week, £2,535 | Inc. 21 weeks, £17,658 | | | Dec. this week, £2,075 | Dec. 21 weeks, £32,560 | | |
| GREAT CENTRAL. | | | | LONDON AND NORTH WESTERN. | | | | RHYMNEY. | | | |
| Week ending November 22 | 1908. | 1907. | | Week ending November 22 | 1908. | 1907. | | Week ending November 22 | 1908. | 1907. | |
| Passengers, etc. | £18,270 | £19,100 | | Passengers, etc. | £100,000 | £101,000 | | Passengers, etc. | .. | .. | |
| Goods, etc. | 54,840 | 60,540 | | Goods, etc. | 170,000 | 184,000 | | Goods, etc. | .. | .. | |
| Total for week | £73,110 | £79,640 | | Total for week | £270,000 | £285,000 | | Total for week | £66,677 | £67,702 | |
| Aggregate for 21 weeks | 1,369,670 | 1,763,830 | | Aggregate for 21 weeks | 6,428,000 | 6,746,000 | | Aggregate for 21 weeks | £13,901 | £16,106 | |
| Miles open | 609 | 609 | | Miles open | 1,952 | 1,946 ^a | | Miles open | 50 | 50 | |
| Dec. this week, £6,530 | Dec. 21 weeks, £65,160 | | | Dec. this week, £15,000 | Dec. 21 weeks, £518,000 | | | Dec. this week, £25 | Inc. 21 weeks, £7,206 | | |
| GREAT EASTERN. | | | | LONDON AND SOUTH WESTERN. | | | | SOUTH EASTERN AND CHATHAM. | | | |
| Week ending November 22 | 1908. | 1907. | | Week ending November 22 | 1908. | 1907. | | Week ending November 21 | 1908. | 1907. | |
| Passengers, etc. | £49,100 | £48,400 | | Passengers, etc. | £50,900 | £50,600 | | Passengers, etc. | £50,917 | £49,844 | |
| Goods, etc. | 53,200 | 50,800 | | Goods, etc. | 30,000 | 30,000 | | Goods, etc. | 123,069 | 122,992 | |
| Total for week | £102,300 | £99,200 | | Total for week | £80,900 | £80,600 | | Total for week | £73,986 | £72,836 | |
| Aggregate for 21 weeks | 2,425,800 | 2,465,100 | | Aggregate for 21 weeks | 2,149,300 | 2,119,000 | | Aggregate for 21 weeks | £2,111,102 | £2,071,943 | |
| Miles open | 1,057 ^a | 1,058 ^a | | Miles open | 1,019 ^a | 1,019 ^a | | Miles open | 654 | 654 | |
| Inc. this week, £3,100 | Dec. 21 weeks, £31,300 | | | Inc. this week, £600 | Inc. 21 weeks, £30,300 | | | Inc. this week, £1,150 | Inc. 21 weeks, £39,159 | | |
| GREAT NORTHERN. | | | | LONDON, TILBURY AND SOUTHEAST. | | | | TAFF VALE. | | | |
| Week ending November 21 | 1908. | 1907. | | Week ending November 22 | 1908. | 1907. | | Week ending November 22 | 1908. | 1907. | |
| Passengers, etc. | £39,570 | £39,400 | | Passengers, etc. | £8,917 | £8,803 | | Passengers, etc. | £4,121 | £4,258 | |
| Goods, etc. | 70,630 | 72,800 | | Goods, etc. | 2,498 | 2,600 | | Goods, etc. | 15,414 | 17,666 | |
| Total for week | £110,200 | £112,200 | | Total for week | £8,415 | £8,403 | | Total for week | £19,535 | £21,924 | |
| Aggregate for 21 weeks | 2,847,300 | 2,650,900 | | Aggregate for 21 weeks | £255,187 | £253,726 | | Aggregate for 21 weeks | £418,772 | £440,904 | |
| Miles open | 999 | 997 | | Miles open | 81 | 81 | | Miles open | 124 ^a | 124 ^a | |
| Dec. this week, £2,000 | Dec. 21 weeks, £5,600 | | | Inc. this week, £10 | Inc. 21 weeks, £1,461 | | | Dec. this week, £2,369 | Dec. 21 weeks, £22,132 | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 145¹/₂ miles Joint Lines. f Exclusive of 145¹/₂ miles Joint Lines. g Includes 249 miles Joint Lines (G. N. proportion). h Includes 246 miles Joint Line (G. N. proportion). i Includes the receipts of the Waterloo and City Railway. j Including the receipts of the Canal & Railway 206 miles, Canal 119 miles. k Includes steamboat receipts and tolls. l Penarth Dock and Railway included. m Including 47¹/₂ miles jointly worked with G.C.R.

*Includes Argentine Great Western and Transandine receipts. †Including Ensenada Section, S. Coast Lines, &c. §Including North West Argentine Section.

COMPANY NOTICE.

The Great Western of Brazil Railway Company, Limited.

5 DEBENTURES—FIRST DRAWING.

NOTICE IS HEREBY GIVEN that in accordance with the conditions and stipulations endorsed upon the above Debentures, the First Drawing in respect of the 5 Redemption took place on Wednesday the 23rd inst. at the Office of the Company, River Plate House, Finsbury Circus, E.C., in the presence of Messrs. Worsfold Parfitt, one of the Directors; Henry Tattam, Secretary of the Company; and Horatio Arthur Fitch de Pinna, Notary Public, who the following 49 Bonds, of £100 each representing 1 per cent. of the total sum were drawn, the same being repayable at Par at the Company's Bankers, Messrs. Glyn, M. & Co., and Co., 67, Lombard Street, E.C., on and after January 1st, 1910.

The drawn Debentures with Coupons Nos. 7 to 10 attached must be left three clear days for examination:—

| | | | | | |
|------|------|------|------|------|------|
| 23 | 30 | 228 | 343 | 381 | 428 |
| 506 | 674 | 703 | 897 | 928 | 952 |
| 994 | 1308 | 1380 | 1498 | 1724 | 1757 |
| 1805 | 1808 | 2124 | 2444 | 2466 | 2670 |
| 2674 | 2740 | 2813 | 3068 | 3082 | 3107 |
| 3108 | 3199 | 3676 | 3680 | 3858 | 3919 |
| 3927 | 3975 | 4031 | 4082 | 4679 | 4755 |
| 4258 | 4313 | 4415 | 4420 | 4755 | 4780 |
| 4999 | 5077 | 5106 | 5119 | 5158 | 5262 |
| 5185 | 5552 | 5658 | 5691 | 5764 | 5904 |
| 6027 | 6035 | 6067 | 6269 | 6774 | 6181 |
| 6788 | 6828 | 6864 | | | |

Present: H. A. E. de Pinna, Secretary.
H. Tattam, Notary Public.
(Firm H. de Pinna and John Venn,
50, Gresham House, London, E.C.)

THE STOCK EXCHANGE.

NOTICE.

MEMBERS OF THE STOCK EXCHANGE are NOT ALLOWED TO ADVERTISE for BUSINESS PURPOSES, or to issue Circulars to persons other than their own Principals.

Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the Signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room,
Stock Exchange, London, E.C.

ROAD VANS AND TROLLEYS supplied and repaired by contract or otherwise.—M'Dougall Bros., Wheelwrights, Vine Yard 97/99, Aldersgate Street, London.

TENDERS INVITED.

Victorian State Railways.

THE AGENT-GENERAL FOR

Victoria—Australia, invites TENDERS for SUPPLY AND DELIVERY at Williamstown Railway Pier, Melbourne, of the following RAILS and FISHPLATES, viz:—

600 tons of 80 lb. Steel Rails;
and 1,000 tons of 80 lb. Steel Rails, and alternatively for 13,858 tons of 80 lb. Steel Rails, and 1,400 tons of Steel Fishplates, for 80 lb. Rails.

Specifications and forms of Tender may be obtained at the Office of the Agent-General for Victoria, 142, Queen Victoria Street, London, E.C. Tenders must be delivered to the Agent-General for Victoria, 142, Queen Victoria Street, London, E.C., not later than 10 a.m. on Monday, the 14th December, 1908.

The Government of Victoria does not bind itself to accept the lowest or any tender.

Great Western Railway.

THE DIRECTORS of this COMPANY

are prepared to receive TENDERS for the supply of the undermentioned STORES for use at the Avon Colliery, Aberystwyth, South Wales, from the 1st of January next to the 31st of December 1909.

Oil for Mimers' Safety Lamps.
Tram Oil for Trams.
Shale Grease.
Road and Box Nails.
Battico Cloth.
Paper.

Forms of Tender upon which alone Tenders will be received may be obtained on application to the undersigned, by whom Tenders, marked outside "Tender for Stores for Avon Colliery," will be received not later than 10 a.m. on THURSDAY, the 8th December.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station, London,
19th November, 1908.

Government of Ceylon.

THE CROWN AGENTS FOR THE

COLONIES, acting on behalf of the Government of Ceylon, invite TENDERS for the SUPPLY of about 1652 TONS of BESSEMER ACID STEEL MAIN RAILS, weighing 88 lb. per yard, and FISH-PLATE PLATES.

Forms of Tender and all particulars may be obtained on application at the Office of the Crown Agents for the Colonies, Whitehall Gardens, London, S.W., between the hours of 10 a.m. and 4 p.m. (Saturdays, 10 a.m. to 4 p.m.), on payment of a deposit of £1, returnable on receipt of a bona-fide Tender for the whole or part of the supplies required.

Tenders to be delivered in sealed envelopes, addressed to the Crown Agents for the Colonies, Whitehall Gardens, S.W., not later than noon on Monday, 7th December, 1908, endorsed "Tender for Steel Rails and Fishing Plates, Ceylon Government Railways."

The Crown Agents do not bind themselves to accept the lowest or any Tender.

India Office.

THE SECRETARY OF STATE FOR India in Council is prepared to receive TENDERS from such persons as may be willing to supply:—

- (1) RAILS AND FISHPLATES.
- (2) BRIDGEWORK.

The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by Two o'clock p.m. on Tuesday, the 1st December, 1908 for No. 1, and on Tuesday, the 8th December, 1908, for No. 2, after which times respectively no Tender will be received.

E. GRANT-HURLES,
Director-General of Stores.

India Office, Whitehall,
11th November, 1908.

The South Indian Railway Company, Limited.

THE SOUTH INDIAN RAILWAY

Company, Limited, is prepared to receive TENDERS for the SUPPLY of:—

- (1) GENERAL STORES—
Comprising Hardware, Iron, Steel, Paints, Leather, and India-Rubber, &c.
- (2) LOCOMOTIVE STORES—
Comprising Locomotive Duplicate Parts, Medical Springs, Valve Spindles, Suspension Bolt Knee Guides.
- (3) STATIONERY—
Comprising Paper, Envelopes, &c.

Specifications and forms of Tender may be obtained at the Company's offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for General Stores," or as the case may be, must be left with the undersigned not later than 12 o'clock noon of Tuesday, the 8th December, 1908.

The Company is not bound to accept the lowest or any tender.

A charge, which will not be returned, will be made of 30s. for each copy of specification No. 1, and 10s. for each copy of Nos. 2 and 3.

Copies of the drawings may be obtained at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, London, S.W., on payment of 5s. per sheet.

By order,
V. E. DE BROE, M.I.C.E.,
Secretary.

Company's Offices,
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25th November, 1908.

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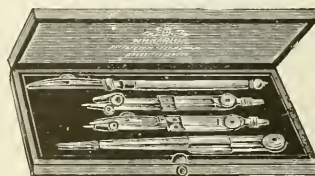
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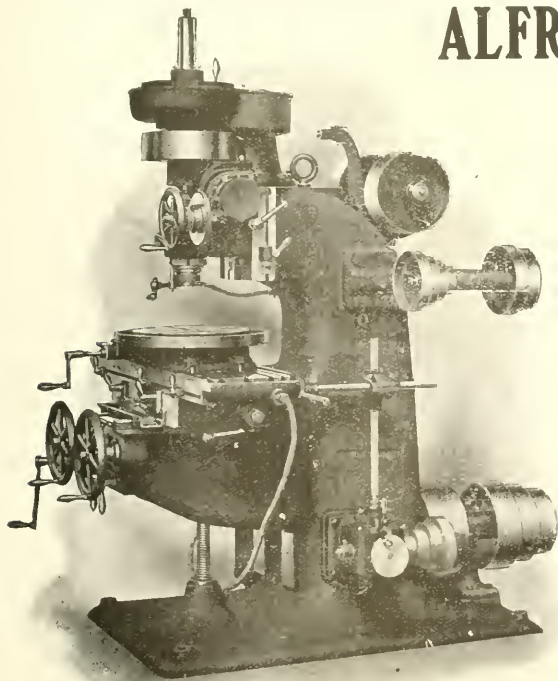
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COMPANY NOTICES.

East Indian Railway Company.

DEFERRED ANNUITY HOLDERS.

HOLDERS OF ANNUITY CLASS "D"

NOTICE IS HEREBY GIVEN that the Sixty-First Half-Yearly General Meeting of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London E.C., on Wednesday, the 16th day of December 1908, at One o'clock p.m., precisely in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.

By Order,
C. W. YOUNG, Secretary

Nicholas Lane, London, E.C.
1st December, 1908.

Bengal-Nagpur Railway Company (Limited).

NOTICE IS HEREBY GIVEN, that the REGISTER of MEMBERS of this Company, will be CLOSED from 14th to 31st December, both inclusive, for the preparation of the warrants for the interest for half-year ending 31st December, 1908. The warrants will be posted on the 1st January, 1909.

By order of the Board,
ROBERT MILLER, Managing Director,
No. 182, Gresham House, Old Broad Street, E.C.
1st December, 1908.

Great Eastern Railway Company.

REDEMPTION OF MORTGAGES COMMONLY CALLED LAINGS) BY APPLICATION OF SINKING FUND.

NOTICE IS HEREBY GIVEN that in accordance with the terms of issue of the above-named Mortgages, a meeting of the Holders thereof will be held at the Offices of the Company, at Liverpool Street Station, on Tuesday, the 5th day of January, 1909, at 12.0 noon, precisely, for the purpose of selecting by means of the drawing provided for in the terms of issue, the Mortgages to be paid off at the rate of 20 per cent. to such an amount as will be equivalent to the amount of the Sinking Fund for that purpose in the hands of the Company. The Mortgages selected by means of such drawing at the said meeting of the Holders thereof will be paid off on the 12th January, 1909, at a premium of 20 per cent., on being presented, duly receipted, to the Secretary of the Company, and from that date all interest on such Mortgages will cease and the Mortgages will be cancelled.

By order,
CLAUDE J. HAMILTON (Chairman).
W. H. PEPPERCORNE (Secretary).
Liverpool Street Terminus,
London, 4th December, 1908.

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North Staffordshire Railway.

NOTICE IS HEREBY GIVEN that the Register of Transfers of the 3 per cent. Consolidated Debenture Stock of this Company will be closed from the 18th December, 1908, to the 31st January, 1909, both days inclusive.

By Order, R. E. PEARCE, Secretary.
Stoke-on-Trent,
1st December, 1908.

The Grand Trunk Railway Company of Canada.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company, so far as regards the five per cent. Perpetual Debenture Stock (Grand Trunk Borrowed Capital) and Perpetual four per cent. Consolidated Debenture Stock, will be closed from Wednesday, December 10th, 1908, to Wednesday, January 14th, 1909, both days inclusive.

Warrants for the interest accrued to December 31st, 1908, will be forwarded on January 13th, 1909, to all proprietors of these Stocks registered on the books of the Company on December 10th, 1908.

And Notice is also given that the transfer books of the Company, so far as regards the five per cent. Perpetual Debenture Stock (Great Western Borrowed Capital) and the four per cent. Perpetual Debenture Stock (Northern Borrowed Capital), will be closed from Saturday, January 16th, 1909, to Saturday, January 24th, 1909, both days inclusive.

Warrants for the half-year's interest to January 31st, 1909, will be forwarded on January 30th, to all proprietors of these Stocks registered on the books of the Company on January 16th, 1909.

By order, H. H. NORMAN, Secretary.
Dishwater House, 9, New Broad Street,
London, E.C.
December 4th, 1908.

The South Indian Railway Company, Limited.

NOTICE IS HEREBY GIVEN that the next Ordinary General Meeting of the South Indian Railway Company, Limited, will be held at the offices of the Company, 21, York Street, Westminster, S.W., on Tuesday, the 15th day of December, 1908, at Half-past One o'clock, for the purpose of receiving the Director's Report and Statements of Accounts for the Half-year ended 30th June, 1908, and for the transaction of the ordinary general business of the Company.

The Transfer Books will be closed from Thursday, the 17th, to Thursday, the 31st day of December, both days inclusive, for the preparation of the half-yearly Warrants.

Transfers will not be received at the office while the Books remain closed.

The Warrants payable on and after the 1st January next will be forwarded to the Proprietors on the 31st December.

By Order,
V. E. DE BROE, Secretary.
Company's Offices,
91, York Street, Westminster, S.W.
November 24th, 1908.

The Buenos Ayres Great Southern Railway Company Limited.

NOTICE.

THE DIRECTORS of the BUENOS AYRES GREAT SOUTHERN RAILWAY, LIMITED, hereby give notice that the Register of Debenture Stock will be closed from Friday, the 11th instant, to Thursday, the 24th instant, both days inclusive, for the purpose of preparing the interest warrants for the half year ending 31st December, 1908.

By Order,
H. C. ALLEN,
London Manager and Secretary.
Dated this 3rd day of December, 1908.
Offices of the Company,
River Plate House, Finbury Circus,
London, E.C.

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

THE DIRECTORS are prepared to receive TENDERS for the SUPPLY of the following STORES, namely:—

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Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, and marked "Tender for Bolts and Nuts," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 10th December, 1908.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,
Secretary.

Company's Offices,
48, Copthall Avenue, London, E.C.
2nd December, 1908.

The Bengal and North Western Railway Company, Limited.

THE DIRECTORS are prepared to receive TENDERS for the SUPPLY and DELIVERY of:—

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For each specification a fee of 10s. will be charged, which cannot, under any circumstances, be returned.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,
ALEXANDER IZAT,
Managing Director.

257, Gresham House,
Old Broad Street, London, E.C.,
3rd December, 1908.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, DECEMBER 5, 1908.

No. 23.

PRINCIPAL CONTENTS.

| ARTICLES— | PAGE | LOCAL | |
|--|------|---|-----|
| The North Western and North London | 597 | Inter-oceanic Railway of Mexico 601 | |
| London and Its Railways .. | 598 | Bombay, Baroda, and Central India Railway | 608 |
| Motors and Railway Feeders .. | 598 | Green Indian Pondicherry Railway | 608 |
| Electric Signal Indicators for Marshalling Yards | 601 | Indian Midland Railway | 608 |
| The Great Northern Royal Saloon .. | 602 | East Indian Railway | 608 |
| North British Railway Bill .. | 611 | WEEKLY TRAFFIC SUMMARY | 598 |
| MEETINGS AND REPORTS— | | PARLIAMENTARY | 611 |
| Salvador Railway | 605 | PERSONAL | 610 |
| Peninsular and Oriental Steam Navigation Company | 606 | RAILWAY NOTES | 611 |
| | | BANK RETURNS | 599 |
| | | MONEY AND STOCK MARKETS .. | 600 |

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THE NORTH WESTERN AND NORTH LONDON.

Shareholders of both the North London and North Western were prepared by the remarks of Lord Rathmore at the half-yearly meeting of the former company in August last, for some definite announcement of an agreement between the two companies. Notice is now given of a meeting of the North Western proprietors to be held on the 18th inst. To consider, and if thought fit, approve, pursuant to section 54 of the North London Railway (City Branch) Act 1861, of a provisional Agreement dated December 3, 1908, and made between the London and North Western Railway and the North London Railway. The notice adds that the agreement will be submitted to the meeting and "will, it is anticipated, conduce to the more economical working of the North London Railway." This is a very satisfactory announcement and the only possible ground for regret will be that some such arrangement was not arrived at earlier. One factor that should greatly facilitate the agreement is that it is arrived at under powers already conferred upon the two companies by their Act of 1861, and that no application to Parliament will be made. Only the sanction of the proprietors of the two companies is necessary in accordance with the Act. It so happens that the interests of both are identical. The North London shareholders are like the North Western Company; both wish to see a limit placed upon the decline in the dividend of the former company. The North Western has £1,328,000 of North London stock—or say two-thirds of the total ordinary capital and its direct interests is thus very large. The Act of 1861 is very sweeping in the character of the powers it gives to the two companies, so that it may be hoped that the agreement will be of a comprehensive character. They may agree as to the management, maintenance and working of the whole or any part of the North London Railway, the division of traffic and the supply, maintenance, and use of rolling stock, the employment and dismissal of servants, etc. Power is reserved to the Board of Trade to revise any agreement at the outset, and after the lapse of each period of ten years. The powers of the two companies really extend to practically everything except amalgamation of capital. It is not likely that the new arrangement will meet with any serious opposition as it is really nothing but a domestic arrangement between the two companies. The savings will mainly arise from reduction in establishment expenses, and charges appearing in the accounts under the head of "general charges." These latter amount to £20,000 per annum, and 1 per cent. upon North London Ordinary is only about the same figure. For some time past the price of this security has been gradually recovering. It is now about 2½ points below the lowest figure at which it stood this year, which figure was also the lowest on record. Still, even the present price of 95 is very small beer compared with 230 which ruled a few years back, and it is to be hoped that the new arrangement will at least justify a return to *par*. It would be a mistake to assume, however, that by means of the agreement the dividend will be restored to anything like the old rate of 7½ per cent. The North London, on the basis of its last annual dividend of 5 per cent., is still the best dividend-payer of any of the London group. For the first half of 1908 a reduction of 1 per cent. per annum took place, and the decline of over £10,000 in the receipts for the current period also suggests that less than 5 per cent. will be

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forthcoming for 1908. Still, the effect of the agreement will quite probably be to maintain the dividend at, say, 5 per cent. It may also pave the way for complete amalgamation or acquisition by the North Western of the minority holding now in the hands of the public. However that may be, the arrangement is one that will be heartily welcomed by North London proprietors.

LONDON AND ITS RAILWAYS.

The disgraceful neglect by the Government and by Parliament of the strong recommendations of the Royal Commission on London Traffic, regarding the creation of a London Traffic Board, is only making the question more and more difficult every day. The report of the London Traffic Branch of the Board of Trade, which was lately issued and to which we recently referred, serves to emphasise the growing confusion. In a sense the mere fact that the London Traffic Branch was created was a misfortune. It was an acknowledgment, on the part of the Board of Trade, that it was prepared to accept a policy of inaction for an indefinite period. And after all the London Traffic Branch has no executive powers—it merely constitutes a department for recording statistics, etc., in relation to the problem. From the reply of the Prime Minister on Thursday to the deputation from the London County Council it appears that the whole question will indefinitely remain buried in statistics whilst London groans under the present lack of administration of its transport affairs. Private enterprise, as represented by the various railways, certainly suffers from the lack of any attention to the recommendations of the Royal Commission on London Traffic. In their report, the Commissioners stated that they considered that as in the past so "in the future, London should, as far as possible, rely wholly upon private enterprise for the construction of new railways." But the report went on to suggest that onerous conditions ought not to be imposed on the railways. On the contrary, several specific recommendations were made to the effect that the local authorities might encourage the construction of such railways as were needed in the public interest. For example, the London County Council, it was suggested, might assist by pledging its credit in this way rather than in the building of houses "in the centre of London for the working classes at a cost which leaves a heavy burden on the rates." A still more desirable way of assisting the railways would be, of course, to relieve them from the excessive burden of taxation. Sir Edgar Speyer has pointed out that during the six months ended December 31, 1907, the electric railways of London contributed £81,000 to rates and taxes, or, say, £162,000 per annum—a sum sufficient to pay 4 per cent. interest over 4 millions of capital! That is, of course, only a mere fraction of the total burden of taxation borne by all the railways within the London area. The special claims of the railways of the Metropolis to relief from such imposts are well-known. They add to the rateable value of the localities they serve, they reduce the burdens of local authorities by diminishing the wear and tear of the streets, and they even relieve many local bodies from heavy expenditure on widenings of congested thoroughfares. On the other hand, their road competitors, the motor omnibuses, not only escape the rates, but they actually depreciate property and add to the burdens of local authorities. London, however, has its fitting reward for its unjust treatment of the railways. Absolutely no new projects are being put forward for the construction of surface railways in the London area and various schemes which, in past years, were authorised by Parliament will certainly not secure the financial support necessary to carry them to completion. The railways entering London which are not confined to dealing with strictly local traffic have a remedy for the loss of their short-distance traffic which they are applying much more freely than formerly. We refer to the cultivation of the

traffic to and from the outer areas of London. As the report of the London Traffic Branch states, people who travel to business measure distance by time rather than miles and "the further the railways will carry them within an hour the further they will go." This secret was discovered many years ago by the London, Tilbury and Southend, with the result that it can now boast a daily traffic to Leigh (24 miles), Westcliff (36 miles) and Southend (37 miles) of over 125,000 passengers. From the details given of the ordinary passengers travelling to London for the month of October, 1907, given in the appendix to the London Traffic Branch's report, it is evident that for distances beyond ten miles there is great scope for improvement in this class of business.

MOTORS AS RAILWAY FEEDERS.

Considering the advanced stage of motor traction in its many forms on public roads, it would hardly seem that the railways, as a whole, have taken as much advantage of this means of bringing passengers and goods to their lines as might be expected, and the slower, if more reliable, horse-drawn vehicle still seems well to hold its own. In the case of passenger traffic it is, perhaps—except in certain favoured districts—impossible to make a profit out of the actual working of road motor vehicles on the strict basis of the fares collected for the miles run. Directly it is attempted to separate the working of these motors from the fact that they exist only for the purpose of feeding the railway and make them, so to speak, self-supporting, it does not take long to discover that they are not a profitable investment. In hilly districts and where the roads to be worked over are of indifferent surface, the depreciation of the tyres represents a heavy expense, while maintenance charges generally, wages and other costs, consume by far too large a proportion of what the vehicles earn. If anyone is inclined to doubt this, a little enquiry into the actual results would soon convince him of its truth. If it were otherwise, we should have seen, long before this, the horse-drawn railway omnibus services across London which link up certain of the Metropolitan termini replaced by motor omnibuses, but the only attempt to do this was, if we remember rightly, abandoned soon after its introduction. As regards the transport of goods from the warehouse or depot to the railway by motor lorries or vans, it is here that we might have expected to find a more general adoption of a system which nearly every other commercial concern of standing is now resorting to. Commercial motor vehicles have been made much more reliable of recent years and the cost of running them is not so great that they compare unfavourably with horse traction, after the added rapidity and convenience in handling the traffic which they afford has been taken into account. Now that many of the larger commercial houses have rendered themselves to some extent independent of the railways and have extended their sphere of operations so widely by resorting to the use of motors for the conveyance of their goods, it may become necessary for the railways to follow their example and so secure the added advantage of being able to reach customers in places not now within the scope of their collecting system.

Weekly Traffic Summary.

The traffic receipts for the week ending November 29, as officially published by the fifty principal railways of the United Kingdom, amounted to £1,924,631, which was earned on 21,305½ miles, being at the rate of £90 6s. 8d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £2,006,093, with 21,292½ miles open, or £94 4s. 4d. per mile. There was thus a decrease of £81,462 in the receipts, an increase of 13 in the mileage, and a decrease of £3 17s. 8d. in the receipts per mile. The aggregate receipts for twenty-two weeks amounted to £48,984,346, in comparison with £50,144,306—a decrease of £1,159,960.

MONEY AND STOCK MARKETS

SETTLEMENT DATE

CONSOLS:—Wednesday, JANUARY 6.

| Continuation Days. | Settlement Date. | Pay Days. |
|--------------------|--------------------|-----------|
| Mines..... Dec. 8 | Mines..... Dec. 10 | Dec. 11 |
| General..... 9 | General..... 10 | |
| Mines..... 24 | Mines..... 28 | Dec. 30 |
| General..... 25 | General..... 29 | |
| Mines..... Jan. 11 | Mines..... Jan. 12 | Jan. 14 |
| General..... 12 | General..... 13 | |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | Present | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion | £34,621,202 | £35,577,714 | £32,758,785 |
| Total Reserve | £24,086,017 | £25,501,304 | £21,936,190 |
| Proportion of Reserve to Liabilities | 48½ per cent. | 48½ per cent. | 13½ per cent. |
| Notes in Circulation | £28,985,245 | £28,520,480 | £29,299,595 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 7 per cent. |
| Open Market Discount | 2½ per cent. | 2½ per cent. | 5½ per cent. |
| Bankers' Clearing House | £286,099,000 | £241,736,000 | £257,087,000 |
| Silver bars, per oz. (spot) | 22½d. | 22½d. | 26½d. |
| Consols (account) | 83½ | 83½ | 82½ |
| French 3 per Cents. (acc.) | 96½ | 96½ | 94½ |
| Paris Cheque exchange | 25½ 10½ | 25½ 11½ | 25½ 21c. |
| New York 60 days ditto | 84.84½ | 84.84½ | 84.80½ |
| Rio de Janeiro exchange | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange | 10½d. | 10½d. | 8½d. |
| Calcutta transfers | 1s. 3½d. | 1s. 3½d. | 1s. 3½d. |
| Hong Kong transfers | 18. 8½d. | 18. 8½d. | Holiday. |
| Shanghai transfers | 28. 2½d. | 28. 2½d. | 28. 7½d. |

| * FLUCTUATIONS IN THE BANK RATE. | 1 per cent., Aug. 12, 1907. | 5 per cent., Jan. 16, 1907. |
|----------------------------------|-----------------------------|-----------------------------|
| 4 per cent. Jan. 17, 1907 | Dec. 11, 1907 | Jan. 16, 1908 |
| 4½ " " Apr. 12, 1907 | Nov. 1, 1907 | Mar. 5, 1908 |
| 4 " " Apr. 25, 1907 | Nov. 7, 1907 | Mar. 19, 1908 |
| | Jan. 5, 1908 | May 28, 1908 |

The Money Market anticipated no change in the Bank Rate on Thursday and lively hopes are now entertained that there will be no increase at all this year. The figures of the Bank return indicate important changes, such as generally occur at this period of the year when the last month has been entered upon and the exigencies of the Christmas season are in sight. The tide of coin circulation has turned and £250,000 were withdrawn from the Bank, the active note circulation further increased by £450,000, and £700,000 was sent abroad in bullion. Consequently, the reserve is lower to the amount of £1,415,000 at £24,086,725, being now barely two million higher than for the corresponding date of last year. The anticipated disbursements by the Treasury have resulted in the reduction of public deposits by £1,211,000 and other deposits are lower by £1,230,000. These changes are accompanied by a diminution in other securities of £1,100,000 representing repayments by the Market to the Bank. Thus the ratio of reserve to liabilities is not greatly affected, being lower to the extent of less than half a percentage, at 48½ per cent. The Paris cheque has been rather higher this week, though still at a figure which encourages export, but the apparently insatiable demand for gold from France is now being ministered to by New York, so that the Bank may yet succeed in retaining a fair measure of the metal coming in from the mines, between now and the New Year.

The Stock Markets have been far from cheerful. A nervous feeling is still apparent and every rumour of ill-tidings from the Continent causes a marking down of prices, whether corroborated or not. But there have been few single falls of large amount. The tendency has been for prices to sink away in small declines, as commonly occurs when the public are indifferent and the markets idle. The traffic returns from Home railways were disappointing, although it was inferred that as respects some of the lines the

returns did not include the month's "sweepings." We are now at a period when the recorded decreases should diminish considerably, but a further decline in the volume of trade conducted, appears to have simultaneously occurred and the returns published this week are as bad as ever. In the case of the London and North Western it should be noted, however, that the return compared with a very large return of a year ago. Next week's comparison should compare very much more favourably.

Last Saturday there was little business done, and although the American markets improved, its influence was not sufficient to counteract the prevailing dullness of other markets. Home rails were stagnant, the principal feature being a fall of 3 in Central London. On Monday Americans were irregular and other markets tended to lower prices. Central London recovered 1, but there were fractional falls in most Home rails, which extended also to the foreign and colonial sections. The next day the tone was better. The Continental bourses opened more cheerfully and inspired confidence in our own markets. International stocks advanced, Consols improved, and in spite of continued uncertainty of movement in American railways, Home rails were no worse on the whole. On Wednesday there was a further improvement in tone connected possibly with the fact that gold was being taken from New York for Paris. Consols improved again, together with international stocks and small advances took place in Home rails as well as in Colonial and foreign rails. There were no very conspicuous rises, but the ½ per cent. Debentures of the Beira Railway, which had been tending upward all the week, marked an advance of 3. There are grounds for believing that the dispute with the Chartered Company may be amicably settled, and in that case these Debentures must still be regarded as cheap. On Thursday the markets gave some indication of being less inclined to follow the lead set from New York for although Americans were lower as a whole, Home rails were fairly steady, and gilt-edged stocks were all higher. There were falls, however, in Canadian Pacifics and Grand Trunk stocks; Mexican 1st and 2nd Preference were each a point lower. Peruvian Corporation stocks received some attention, and after falling in the morning, recovered in the afternoon. Friday was perhaps the dullist day of the week. Business was practically at a standstill, and even Americans failed to provide anything worth comment. Home rails were dull and featureless, although prices were on the whole well maintained. Canadians also left off fairly strong. Tramways have been a good market all through the week, San Paulo having risen six points during the account, and Rio de Janeiro is also up.

The principal movements of the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|---------------------------------|-------|-------|
| <i>British Funds.</i> | | | Metropolitan District | 1 | |
| Consols, 2½ per cent. | xd | | Midland Def. Ord. | 1 | |
| Do. (acc.) 2½ per cent. | xd | | North British Pref. Ord. | 1 | |
| <i>British Railway Stocks.</i> | | | Do. Ord. | 1 | |
| Barry Deferred | 1 | | North Eastern Cons. | | |
| Caledonian | 1 | | North Staffordshire | | |
| Do. Pref. Con. Ord. | 1½ | | South Eastern | | |
| Do. Def. Con. Ord. | ½ | | Do. Deferred | ½ | |
| Central London | 1 | | Tail Vale | | |
| Do. Deferred | 1 | | <i>Indian Railways.</i> | | |
| Furness | 1 | | East Indian "A" | | |
| Great Central Preferred | ½ | | Gr. Indian Peninsula "A" | | |
| Great Eastern | | | <i>Colonial Railways.</i> | | |
| Gr. Nthn. Pref. Con. Ord. | ½ | | Canadian Pacific | 1 | |
| Do. Def. Con. Ord. | ½ | | Grand Trunk of Canada | ½ | |
| Great Western | | | Do. 4 p.c. Guaranteed | | |
| Hull and Barnsley | | | Do. 1st Preference | 1 | |
| Lincolnshire & Yorkshire | 1 | | Do. 2nd Preference | | |
| London Br. and S. Coast | 1 | | Do. 3rd Preference | ¼ | |
| Do. Deferred | 1 | | <i>American Railways.</i> | | |
| London Chat. and Dover | 1 | | Atchafon Comm'n | 1 | |
| London and N. Western | 1 | | Baltimore and Ohio | ½ | |
| London and S. Western | | | Chesapeake and Ohio | 5½ | |
| Do. Def. Con. Ord. | 1 | | Chicago Great Western | 1½ | |
| London, Tilbury, etc. | | | Chicago Mil. and St. Paul | 2 | |
| Metropolitan | ½ | | Denver and Rio Grande | 2½ | |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|------------------------------|-------|-------|------------------------------|-------|-------|
| Delaware, etc., Preferred 2½ | — | — | Argentine Gl. Western | 1 | — |
| Erie Common | — | ½ | Buenos Ayres and Pacific | 1 | — |
| Do. 1st Preference | — | ½ | Buenos Ayres Gt. Strn. | — | — |
| Do. 2nd Preference | — | ½ | Buenos Ayres Western | — | — |
| Illinois Central | 2 | — | Central Argentine | — | — |
| Louisville and Nashville 2 | — | — | Do. Deferred | 1 | — |
| Missouri Kans. & Texas 1½ | — | — | Cent. Uruguay of Mont. | — | — |
| New York Central | — | — | Cordoba & Ros. 1st Pref. | — | — |
| N.Y. Ontario & Western 2½ | — | — | Cordoba Central 1st Pref. | 1 | — |
| Norfolk and Western .. 2 | — | — | Costa Rica | — | — |
| Do. Preferred | — | — | Cuban Central | — | — |
| Pennsylvania | — | ½ | Leopoldina | — | ½ |
| Reading Common | — | ½ | Mexican Southern | 1 | — |
| Southern Pacific Comm. .. | 1½ | — | Mexican Ordinary | 1 | — |
| Southern Common | 1 | — | Do 1st Pref., 8 p.c. | — | — |
| Do. Preferred | 1 | — | Do 2nd Pref., 6 p.c. | 2 | — |
| Union Pacific | — | ½ | Nitrate Ordinary | — | — |
| Do. Preferred | — | ½ | Do. Deferred | — | ½ |
| Wabash | 1 | — | Ottoman (Smyrna to Aidin) .. | — | — |
| Do. Preferred | 4 | — | Sao Paulo | — | — |
| Foreign Railways. | | | South Austrian | — | — |
| Antofagasta Def. Ord. | 2 | — | | | |

Index Numbers of Railway Debentures.

In the RAILWAY TIMES of July 18 appeared a table of Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, the figures of which have since been continued monthly. Some of these numbers are repeated below, and the table is brought up-to-date by the inclusion of the number for October. The rate of interest is assumed to be 3½ per cent.

| Year. | Index Price. | Month. | | Index Price. |
|-----------------------|--------------|--------------|------|--------------|
| 1871 | 79 | End of March | 1908 | 95½ |
| 1881 | 92½ | „ April | „ | 94½ |
| 1891 | 106 | „ May | „ | 93 |
| 1896 | 128 | „ June | „ | 96 |
| 1901 | 110 | „ July | „ | 95½ |
| 1906 | 97½ | „ August | „ | 95 |
| 1907 | 95 | „ September | „ | 95 |
| '08 1st half | 96 | „ October | „ | 94½ |
| End of November, 1908 | | | | 94 |

End of November, 1908 .. 94

NEW ISSUE.

OTTOMAN RAILWAY FROM SYMNA TO AIDIN.

The Ottoman Railway from Symrna to Aidin of His Imperial Majesty the Sultan (formed under Turkish law) have this week invited subscriptions at par for £102,400 of 6 per cent. cumulative preference shares of £20 each to bearer, being the balance of a total issue of £300,000 preference shares authorised by Convention, dated October 1, 1866, and for £102,400 of ordinary shares of £20 each to bearer, also at par, being portion of a total issue of £1,500,000 ordinary shares (of which £801,940 has been issued). The capital offered is required for the purpose of providing part of the cost of extending the railway from Diner to Egherdin (60 miles), and of a branch to the lake and town of Bourdour (13½ miles), in all 73½ miles of new railway, as well as to provide for the preliminary expenses of the concession authorising the extension works, the outlay attending the present issue, and for the general purposes of the company. The general manager estimates that the construction of the extensions will add considerably to the surplus available for dividend on the share capital. The company's main line and branches in operation amount to 321 miles. The 4 per cent. and 5 per cent. debenture stocks and the outstanding unconverted bonds require for their service an annual sum of £135,705 8s. 8d., while there is reserved for issue an amount of 4 per cent. and 5 per cent. debenture stock to pay off the unconverted debentures when they fall due and are presented for payment. The annual service of the preference shares when the present issue has been made will require £18,000 per annum. The net earnings of the railway for 1906 were £108,380, while for 1907 they were £103,080, and dividends of 6 per cent. per annum were paid in respect of both years. The subscription lists closed on Thursday.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement for the month of October:—

| Grand Trunk Railway Company of Canada. | | | | | |
|--|---------------|----------|--------------------|------------|------------|
| | Month of Oct. | Inc. | July 1 to Oct. 31. | Dec. | |
| | 1908. | 1907. | or dec. | 1908. | 1907. |
| Gross receipts | £627,300 | £552,000 | — | £2,372,000 | £2,570,300 |
| Working expenses | 427,000 | 463,200 | — | 1,553,500 | 1,821,000 |
| Net earnings .. | £200,300 | £188,700 | £10,600 | £178,500 | £749,300 |

| Canada Atlantic Railway Company. | | | | | |
|----------------------------------|---------------|----------|--------------------|----------|----------|
| | Month of Oct. | Inc. | July 1 to Oct. 31. | Dec. | |
| | 1908. | 1907. | or dec. | 1908. | 1907. |
| Gross receipts | £108,800 | £115,400 | — | £130,030 | £171,900 |
| Working expenses | 33,500 | 42,000 | — | 132,000 | 154,500 |
| Net earnings .. | £75,300 | £73,400 | £1,900 | £17,030 | £17,400 |

| Grand Trunk Western Railway Company. | | | | | |
|--------------------------------------|---------------|----------|--------------------|----------|----------|
| | Month of Oct. | Inc. | July 1 to Oct. 31. | Dec. | |
| | 1908. | 1907. | or dec. | 1908. | 1907. |
| Gross receipts | £66,800 | £126,100 | — | £367,600 | £480,700 |
| Working expenses | 79,300 | 106,100 | — | 316,650 | 400,100 |
| Net earnings .. | £17,500 | £20,000 | £2,500 | £50,950 | £80,600 |

Detroit Grand Haven and Milwaukee Railway Company.

| | Month of Oct. | Inc. | July 1 to Oct. 31. | Dec. | |
|------------------------|---------------|---------|--------------------|----------|----------|
| | 1908. | 1907. | or dec. | 1908. | 1907. |
| Gross receipts | £20,850 | £12,000 | — | £122,100 | £138,100 |
| Working expenses | 24,200 | 27,500 | — | 110,600 | 8,350 |
| Net earnings .. | £5,650 | £4,500 | £1,150 | £10,500 | £129,750 |

| Total for the Whole System. | | | | | |
|-----------------------------|---------------|----------|--------------------|------------|------------|
| | Month of Oct. | Inc. | July 1 to Oct. 31. | Dec. | |
| | 1908. | 1907. | or dec. | 1908. | 1907. |
| Gross receipts | £178,750 | £850,400 | — | £2,030,750 | £4,360,300 |
| Working expenses | 364,000 | 630,100 | — | 2,004,000 | 2,487,100 |
| Net earnings .. | £120,750 | £217,300 | £3,450 | £106,750 | £874,200 |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 2, compared with that for the previous week, shows the following changes:

| BANKING DEPARTMENT. | | | | | |
|---------------------|------------------------|----------------|---------------|-----------|-----------|
| Last Year, Dec. 4. | | Nov. 25, 1908. | Dec. 2, 1908. | Increase. | Decrease. |
| £ | Liabilities. | £ | £ | £ | £ |
| 3,217,640 | Res. | 3,143,374 | 3,093,884 | — | 49,490 |
| 5,549,216 | Public Deposits | 9,275,273 | 8,064,240 | — | 1,210,789 |
| 44,295,266 | Other do. | 45,792,875 | 43,862,540 | — | 1,230,035 |
| 51,778 | 7 Day Bills | 60,026 | 34,651 | — | 25,373 |
| | Assets. | | | Decrease. | Increase. |
| 14,332,136 | Govt. Securities | 14,730,533 | 14,730,533 | — | — |
| 31,445,574 | Other do. | 20,503,091 | 28,402,749 | 1,100,342 | — |
| 20,638,635 | Notes | 25,834,590 | 22,491,480 | 1,343,110 | — |
| 1,279,555 | Gold and Silver | 1,666,774 | 1,594,537 | 72,237 | — |
| | | | | 2,515,689 | 2,515,689 |
| | | | | Increase. | Decrease. |
| 21,909,190 | Reserve | 25,591,364 | 24,086,017 | — | 1,415,347 |
| 44.02 p.c. | Ratio | 48.92 p.c. | 48.50 p.c. | — | — |
| 7 p.c. | Bank Rate | 2½ p.c. | 2½ p.c. | — | — |
| 5½ p.c. | Market Rate | 2½ p.c. | 2½ p.c. | — | — |

| ISSUE DEPARTMENT. | | | | | |
|-------------------|------------------------|------------|------------|-----------|-----------|
| | | | | Increase. | Decrease. |
| £ | | £ | £ | £ | £ |
| 31,488,230 | Gold and Bullion | 33,010,940 | 33,026,725 | — | 884,215 |
| 40,918,230 | Notes Issued | 52,160,940 | 51,476,725 | — | 884,215 |
| 20,290,495 | Circulation | 28,520,350 | 28,551,245 | 458,895 | — |

New Single Phase Project.—The New York correspondent of the *Times* states that the New York Haven and Hartford Railroad Company has applied to the Public Service Commission for permission to electricity its branch of six tracks between the Bronx and New Rochelle on the same system as that now in operation on the New Haven main line between New York and Stamford, Connecticut. The cost of the new project is estimated at £3,000,000.

New Saloon for the Khedive of Egypt.—There was shipped at the Alexandra Dock, Newport, on Tuesday, the Khedivial saloon for the Egyptian State Railways. The car, which has been built by the Metropolitan Amalgamated Railway Carriage and Wagon Company, Birmingham, is 63ft. in length, and consists of two end compartments, with lavatories and a verandah which may be opened or closed by curtains. The frame is of teak, with aluminium panels and moulding. The interior is fitted with satin-wood. The rails and pillars of the verandah are of silver, and the handles of the doors and of the electric light switches are also of silver, while the electric light brackets are of gold. The decorations inside and outside are ivory white and gold. The furniture includes a State chair in gilt, and the Khedivial arms are blazoned on the panels of the doors. The saloon has been constructed in every particular to secure comfort under the blazing sun of Egypt.

ELECTRIC SIGNAL INDICATORS FOR MARSHALLING YARDS.

The extensions which have been in progress during recent years at the principal marshalling and concentration yards have made it necessary to introduce improved methods of control. Both in the direction of acoustic and visual signals much has been done to effect rapid, reliable and easily manipulated communication between signalmen and shunters. In the present article we give some particulars of a new apparatus for signalling in railway goods yards by means of electrical indicators.

Apart from the antiquated methods of either writing the number of the road on the front of the wagon or signalling by signs or lanterns (methods unsuited to large stations or marshalling yards at night or during fog), various electric systems have been adopted in the form of indicator boards or incandescent lamp boards or by the use of pointers which show the number of the road, or other instructions, on a scale. The former type of electrical apparatus has the great disadvantage that one conductor at least is necessary for each signal, so that thirty or more conductors have to be laid down at large goods stations; further, the transference of the signals to indicators in the signal-box occasions additional work for the officials at the receiving and transmitting stations and, unless very close attention is paid to the working, doubt may arise as to the signal last given. The second type of these line signals in the form of pointer apparatus possesses, of course, the advantage that no great number of leads—usually there are only four—are employed, but those systems at present in use have this disadvantage that the safety and reliability of the signalling, which depend upon the synchronism between sender and receiver, decreases proportionately with the rapidity with which the signal or contact is made. The rapidity is usually mechanically limited by one complete revolution being necessary for each division of the dial, corresponding to one set of metals, and this occasions considerable waste of time. Further, it is necessary to instal several complicated control devices in order to check inequality between sender and receiver. Another objection to this type was that the pointer only showed the number of one set of metals. It often happened, therefore, that at stations where there were long stretches of line, on which more than one wagon

of passing trains—especially at large stations—often rendered comprehensible conversation impossible in the signal-box at the decisive moment. Further the batteries required constant and expert attention.

The objections mentioned have, up till the present, prevented the advantageous use of such signal apparatus to any great extent. In view of these objections a considerably improved system of line signals has been introduced which does not possess the disadvantages enumerated

above. These instruments were shown by Messrs. Marples, Leach and Company, Ltd., at the Manchester Electrical Exhibition. They are suitable for any number of signals desired and are also constructed as ships' telegraph indicators. They differ from their predecessors in the following points: (1) The transmitter lever may be moved at any speed without affecting the reliability of the signals. (2) The employment of a simple electro-magnet system requiring little current, the arrangement of which prevents the pointer missing the mark. (3) The registration of the signal first given until a third signal is transmitted. (4) All parts subject to wear are easily accessible and are interchangeable. (5) The apparatus may be

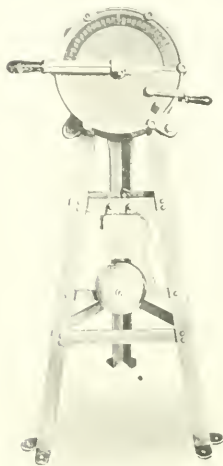


Fig. 1 Transmitter.

worked either by direct or alternating current and can therefore be used on existing lighting circuits at railway stations. The connection between transmitting and receiving apparatus consists of only three lines and a joint return circuit. For apparatus with a registering pointer an additional line is employed.

The electro-magnetic part of the receiving apparatus consists of three specially constructed electro-magnets with three armatures, the backward and forward movement of which is transmitted in a very simple and efficient manner to a kind of crank axle which, in its turn, either with or without a cog wheel, sets the pointer in motion. The slight kinetic energy of the pointer is consumed by the two remaining armatures coupled to the crank axle and which are under no load, so that oscillation of the pointer cannot occur. On the other hand, the effect of the motor is so powerful that even with the lowest power the pointer can be made of quite unusual dimensions. Careful tests and calculations have shown that a current impulse lasting one-tenth of a second is sufficient to attain a powerful excitation of each electro-magnet. The power necessary (approximately 1.2 watts *i.e.*, for 12 volts only approximately 0.1 amperes) it is claimed is, owing to the advantageous arrangement of the magnets, considerably less than that of any other system hitherto employed. In order to make the fullest use of the shortest period, for making contact in the transmitting apparatus and to render it independent of the speed with which the transmitter lever is moved, the contact is so arranged that it can be moved to either end position at the highest possible speed desired. The power expended for this operation is transferred to a strong spring which causes the contact always effected at an uniform speed, conforming to the above-mentioned shortest period, by means of revolving friction springs. It is, there-



Fig. 2. Receiving Apparatus.

was moving between siding and signal-box, the signalmen forgot the first number when the pointer had been moved to the number corresponding to the set of metals for the second wagon. Registration of the number last given either in writing or by means of a second hand-operated pointer wasted too much time and was not practicable. The employment of telephones was also attempted, with more or less success, without, however, obtaining satisfactory results, as the noises, for instance,

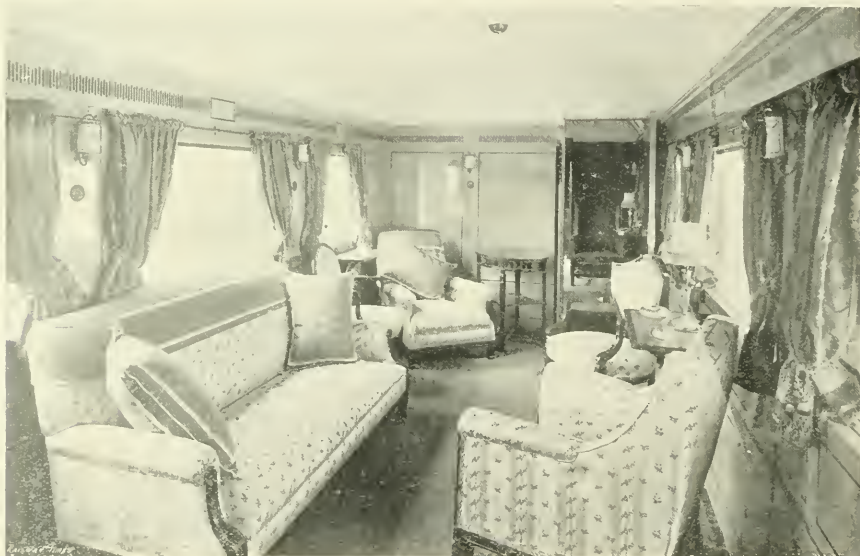
fore, impossible to put transmitter and receiver out of synchronism.

The visual signs given by means of the apparatus can also be made audible with the aid of electric bells or hooters connected in the circuit at transmitter and receiver, showing at the same time that the apparatus is in operation. The transmitters for use on long stretches of line, shown in Fig. 1 are provided with a second lever and the receiving apparatus (Fig. 2) with an additional red pointer which immediately shows the penultimate signal. This operation is effected by pressing the second lever after each signal whereby the black pointer of the receiver moves to the signal given. On a fresh signal being given by means of the transmitting lever, the red or registering pointer of the receiver automatically moves to the previous signal and the black pointer to the fresh signal. Owing to their different shape and colour the two receiver pointers cannot be confused.

This apparatus, in connection with electric hooters, can be used in many various forms to great advantage for giving platform signals for the arrival and departure

THE GREAT NORTHERN ROYAL SALOON.

The accompanying photographs, which are reproduced by the courtesy of Mr. H. N. Gresley, of the Great Northern carriage and wagon department, Doncaster, show the day saloon, dining room and bedroom of the Royal saloon, which was recently constructed by the Great Northern Company at their Doncaster works, for the use of His Majesty the King when he travels on either of the three East Coast lines. A photograph of the exterior of this coach appeared in our issue of September 19. The new vehicle, which is 67 ft. long and 9 ft. wide, is divided as follows:—Entrance balcony, smoke room, day saloon, bedroom, dressing room and attendant's compartment. When used for day journeys the bed is taken out and the bedroom is converted into a dining room. The coach is constructed of teak with a steel underframe, and is carried on two six-wheel bogies. Entry is obtained from double doors, opening inwards, at each end. The balcony is panelled with richly figured teak and has a white panelled ceiling. The smoke room is 10 ft. long and is decorated



Interior of His Majesty's Day Saloon.

of trains at large stations. It is also necessary in many cases to give several easily recognisable and loud-sounding acoustic signals from the signal-box to the shunting engine, such as "backwards," "forwards," "stop," or "incorrect." For giving these signals the electric hooter is especially suitable, either connected separately or, for very noisy localities, at several spots in single parallel. By means of an ordinary push clearly defined, loud signals, in accordance with the Morse code, can be given at will.

The British Vacuum Cleaner Co., Ltd., of 25, Victoria Street, S.W., and Parson's Green Lane, Fulham, S.W., have just supplied two 500 two-nozzle portable equipments to the order of Mr. C. A. Park, carriage superintendent of the London and North Western Railway for use at the company's Wolverton works. They are also supplying an electric plant for cleaning the company's general offices at Euston. Mr. W. Worsdell, chief mechanical engineer of the North Eastern Railway, has ordered two petrol motor driven British Vacuum Cleaner plants for the Gateshead rolling stock works and one large four-nozzle equipment is also being supplied to the same company.

in the Jacobean style. The walls are of oak inlaid with box-wood and dark pollard oak. The furniture consists of two armchairs and a large settee, upholstered in reindeer plush hide. The fittings are of oxydised silver. The day saloon is 17½ ft. long, and the walls are of highly polished sycamore inlaid with fine lines of pewter and light mahogany. The furniture, which is upholstered with silk brocade, consists of two armchairs, a large settee and four smaller chairs; there is also a writing table. The saloon is lighted by a row of tubular electric lamps, hidden behind a cornice on each side, giving a very soft and restful light. The bedroom is 14 ft. long and the walls are panelled and enamelled white. The furniture, which is of mahogany inlaid with kingwood, is upholstered in silk damask. The walls of the dressing room, which is 8 ft. long, are also panelled and enamelled white. The carpet in the royal saloon is of rose-coloured Saxony Wilton pile, and the windows have green silk curtains with white silk embroidery. The saloon is heated and ventilated with warmed or cooled air by electric fans and conveyors.



Great Northern Royal Saloon: The Bedroom.



The same compartment converted into a Dining Room for Day Journeys.

PARLIAMENTARY.

RAILWAY BILLS FOR NEXT SESSION.

The following are the remaining railway bills (supplementary to the list published last week), of which notice has been given for next session of Parliament. The total number of private bills relating to railways is forty, while last session there were twenty-nine railway bills. During the last ten sessions the number of railway bills has been as follows:—1899, sixty; 1900, fifty-one; 1901, forty-six; 1902, forty-eight; 1903, forty-six; 1904, twenty-seven; 1905, twenty-seven; 1906, fifty; 1907, thirty-two; 1908, twenty-nine.

ARAS RAILWAY.

To enable Down County Council to guarantee dividends, interest, or other payments on any shares in the capital of the company to be incorporated by the bill standing over from last session, and, if deemed expedient, to enable the county council to appoint a director of the company. *Solicitors*—Norton, Rose, Barrington and Co., 57, Old Broad Street, E.C.; and L'Estrange and Brett, 9, Chichester Street, Belfast. *Agent*—John Kennedy, 25, Abingdon Street, Westminster.

NORTH AND SOUTH SHIELDS ELECTRIC RAILWAY.

To revive the powers granted by the acts of 1902 and 1906, for the compulsory purchase of lands and to extend the time for the construction and completion of the railway and works authorised by the act of 1902; to sanction the raising of additional capital; and to provide for the through-booking of passengers and parcels to and from the Tynemouth Corporation tramways, South Shields Corporation tramways, South Shields Tramway and Carriage Company's tramways, or the Tyneside Tramways and Tramroads Company's lines. *Agents*—Baker and Co., 54, Parliament Street, Westminster.

SOUTH WESTERN AND ISLE OF WIGHT JUNCTION RAILWAY.

To build transfer piers at Milford and Yarmouth and to maintain a steam ferry service across the Solent between these points and to construct railways to connect these piers with the existing lines in Hampshire and on the Isle of Wight. *Solicitors*—Peake, Bird, Collins and Co., 6, Bedford Row, W.C. *Agent*—John Kennedy, 25, Abingdon Street, Westminster.

STOCK CONVERSION AND INVESTMENT TRUST, LTD. (NORTH EASTERN RAILWAY CONSOLS).

To alter or vary the trust deed of the Stock Conversion Company made in 1889 in respect of North Eastern Railway Consols; to empower the trustees to accept substituted stock; to authorise the North Eastern Railway Company to become trustees of the Stock Conversion stock and to apply their funds to such purpose. *Agents*—Grahames, Curry and Spens, 30, Great George Street, Westminster.

WEMBURY (PLYMOUTH) COMMERCIAL DOCK AND RAILWAY.

To incorporate a company and to authorise it to construct a dock in Wembury Bay and to make railways connecting the dock with the Great Western, London and South Western, and Plymouth and Dartmoor Railways. *Solicitors*—Adams and Croft, 13, Princess Square, Plymouth; and Davies, Sanders and Swanwick, 3A, Dean's Yard, Winchester. *Agents*—W. and W. M. Bell, 3A, Dean's Yard, Westminster.

QUESTIONS IN THE HOUSE OF COMMONS.

Railway Servants as Town Councillors.

The allegation that the directors of the North British Railway Company had compelled six of their employees who had been elected town councillors in Ladybank, Fife, to withdraw from their position as councillors, was again brought before the House on Monday, when Mr. Keir Hardie asked the President of the Board of Trade whether he could state the result of his conference with the directors of the company on the subject. Mr. Churchill replied that the Board of Trade had been in communication with the company and had received a reply from the general manager. In this letter Mr. Jackson stated that the company had not and had never had any rule or regulation which prevented their employees from being members of town councils. Ladybank had been a burgh since 1878, and from that date servants of the company had been continually members of the Town Council. The company had no intention to enforce any restriction on its employees to prevent them serving on town councils so long as such service was not inconsistent with their duty to the company. Mr. Keir Hardie was not satisfied with this answer, and put a number of supplementary questions. His first point was whether the railway company had given any explanation as to why six members of the Town Council had been compelled to withdraw and whether it was alleged that they were acting

on the Council during the hours of their employment with the company. Mr. Churchill said that he would make inquiries. Mr. Keir Hardie retorted that a bill promoted by the company was coming on for discussion that night, implying that his attitude towards the bill would be influenced by what information he could get as to this case. Mr. Churchill replied that he dared say it might be alleged by the company that the service of these men to the Town Council would prejudice the discharge of their duties to the company. Mr. Keir Hardie said that some of these men acted for years without a complaint being made until a dispute arose with the town clerk who was solicitor to the railway company. It was on that account that they were compelled to withdraw, Mr. Churchill, no doubt in view of this fresh averment, undertook to have all possible information when the company's bill came on for discussion. A summary of proceedings on the bill will be found under another heading.

Irish Railway Matters.

Mr. Field asked the President of the Board of Trade, whether he was aware that drivers and firemen working the mails on the Midland Great Western line were working 12 hours per day, and that the nine hours of duty was systematic instead of being used in cases of urgency; whether he was aware that ballast-drivers, firemen, and guards were working 12, 14, and sometimes 16 hours per day for five days of the week and then got a day off to make the total number of hours for the week look small; and whether he could state what was the delay in appointing the conciliation boards on the Midland Great Western line. Mr. Churchill said that as regarded hours of duty, the Board had received a letter from the company, of which he was forwarding a copy to the honourable member. The explanations given therein would be carefully examined. Details of a scheme of conciliation boards for this railway had been arranged, and the company stated that circulars and nomination papers would be issued to the staff with as little delay as possible.

In answer to another question by Mr. Field, Mr. Churchill said that the sanitary condition of lodging houses or barracks for the employees of several railway companies in Ireland was not a matter within the jurisdiction of the Board of Trade, but if the hon. member furnished him with specific instances in which it was affirmed that owing to the situation of the houses the men occupying them were unable to obtain proper rest, he would carefully consider whether representations on the subject could usefully be made to the railway company or companies concerned.

Taxation of Railways.

Mr. Lloyd George, replying to Mr. Austen Chamberlain, said that he was unable to state the amounts contributed annually by the railways of the United Kingdom to the Exchequer and to local rates. He might, however, say that the amount of passenger duty received in 1907-8 was for England £321,684, and for Scotland £23,377; total, £345,061.

NORTH BRITISH RAILWAY BILL.

At the second reading of the North British Railway Provisional Order Confirmation Bill in the House of Commons on Monday, Mr. Keir Hardie moved its rejection. It was, he said, proposed to hand over several existing railways to the North British Company, to build new lines, and to take over certain docks and harbours. He desired to have some assurance that the interests of the employees taken over under the bill should be guarded so that they should be free to accept public positions during the time that they were not on duty. Mr. Morton seconded the amendment and urged that sleeping accommodation should be provided for third-class passengers. Sir H. Kearsley (Parliamentary Secretary to the Board of Trade) remarked that the Board of Trade had, since the matter was first raised by the hon. member (Mr. Morton) three years ago, approached the various railway companies, but they had been unable to induce them to make the concession of third-class sleeping accommodation on account of the financial loss which would be involved, and the heavy financial outlay which would be incurred. He suggested that the whole question should be fully discussed on a motion, or that a bill should be introduced, so that the House might have a formal debate and come to a decision on the matter. If the decision was in favour of third-class sleeping accommodation, he thought that the railway companies would reconsider their decision. With regard to the point raised by the member for Merthyr Tydvil (Mr. Keir Hardie), he was authorised, on behalf of the North British Company, to say that their employees would be left free to take public duties and exercise the free rights of citizenship when they were not at work for the company. The amendment was withdrawn, and the bill read a second time.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Dec. 7 (*Mon.*)—Interoceanic Railway of Mexico (Annual), Worcester House, E.C., at 12.
- Dec. 10 (*Thurs.*)—Argentine Transandine Railway (Annual), Worcester House, E.C., at 12.
- Dec. 11 (*Fri.*)—Bombay, Baroda and Central India Railway (Half-yearly), Cannon Street Hotel, at 1.
- Dec. 11 (*Fri.*)—Peninsular and Oriental Steam Navigation (Annual), 122, Leadenhall Street, E.C., at 1.
- Dec. 14 (*Mon.*)—Great Indian Peninsula Railway (Half-yearly), Salisbury House, E.C., at 12.30.
- Dec. 14 (*Mon.*)—Indian Midland Railway (Half-yearly), Salisbury House, E.C., at 1.
- Dec. 15 (*Tues.*)—South Indian Railway (Half-yearly), York St., Westminster, S.W., at 1.30.
- Dec. 16 (*Wed.*)—East Indian Railway (Half-yearly), Cannon Street Hotel, E.C., at 1.
- Dec. 17 (*Thurs.*)—North London Railway (Special), Fuston Station, N.W., at 12.
- Dec. 18 (*Fri.*)—London and North Western Railway (Special), Fuston Station, N.W., at 12.

SALVADOR RAILWAY.

The ordinary general meeting was held on Monday at Worcester House, E.C., Mr. MARK J. KELLY (chairman of the company) presiding.

The SECRETARY (Mr. F. C. Tillbrook) read the notice convening the meeting and the auditors' report.

The CHAIRMAN said: We meet on this occasion after a trying year, with a disappointing, indeed, a downright short coffee crop, with a consequent relative decrease in imports during that period. On the face of it, when the production of a country is below the normal the spending power of the people is necessarily reduced, and in a country like Salvador, that reduction is reflected in the first instance in the imports of foreign merchandise, so that in bad times we are practically injured in both ways. Last year was not a favourable one for the coffee planters in Salvador, rain came unusually late, followed by a short drought and high winds, which caused a large percentage of the partly-formed berry to fall off. The coffee harvested was of particularly good quality, but the crop was later than usual by about a month, so that only very small quantities were handled by the railway before the month of January. The total amount of coffee hauled over your line in the year we are dealing with, was only 100,054 bags, against 223,779 in 1906-7, 233,382 in 1905-6 and 255,152 in 1904-5. Fortunately, if the production of coffee, the principal staple of export, has been so deficient, at all events we have had not only a period of undisturbed peace in the country but also the satisfaction of seeing that peace consolidated day by day, with the result, which it affords me great pleasure to tell you, that there is a bit of a commercial boom on in Salvador at this moment. The 6 per cent loan negotiated by the Government last spring has operated in more than one way in bringing this about. I think it appropriate to add here that the units of the customs revenue specifically pledged under our concession for provision of the subsidy payable to this company has not in any way been interfered with by reason of the loan. A further favourable factor is to be found in the circumstance that the coffee crop we are about to handle is a good one, somewhat above the normal, and imports of foreign merchandise during the present half-year will make a far better showing than during the similar period of the year with which the accounts before you have to deal. Money is cheaper in the country than it has been for many years. Referring to the accounts, which show a loss on exchange, apparently out of proportion to an increase of only four points in the rate, compared with that of last year, the greater loss arises from the fact that remittances were really made at a time when the exchange was not at 140, which was the figure at which the accounts were taken, but at over 150. The Government desired to increase the actual metallic circulation in the country very considerably, and instead of drawing drafts on London for the available proceeds of the loan already referred to, which would have lowered the rate, they used the gold at this end to pay for the coinage of silver currency, which was shipped out from Europe to Salvador. As we received the greater part of our remittances at a higher exchange than that ruling at the date of the accounts, we have transferred to revenue £2,000 from the exchange reserve, to which it was placed precisely to meet such contingencies. With a good coffee crop, and an

abundant circulating medium, however, we may reasonably look to a better average of exchange in the immediate future, and we shall return the contribution to the exchange reserve at the earliest opportunity.

LEASING THE WORKING.

You will find that we have been able to make, under the heads of maintenance of way, locomotive power, traffic charges and compensations, a saving of £3,313 11s. 6d. but under the heads of repairs of rolling stock and general charges we have lost £432 7s. 3d. leaving the amount saved at £2,881 4s. 6d., which, however, was almost entirely absorbed by the smaller receipts from the pier. Substantial expenditure was necessary upon this undertaking during the past year and as it was charged to revenue the amount available for distribution in dividends by that company was proportionately reduced. The decrease in expenditure on maintenance of the permanent way has in no way involved sacrifice of efficiency in the service, indeed we have spent some £10,000 more than the year before on sleeper renewals. Mr. Spencer went out to Salvador at the end of December and returned in May. During his stay there he made a thorough inspection of all our property. He found your line well laid out, the gradients easy, the curves of large radii, the waterways ample, the track in excellent order, and the fencing intact. He also found your workshops well supplied with machinery and all in good order, and we are considering, as a means not only of efficiency in administration but also of downright economy, the transference of the shops, upon Mr. Spencer's strong recommendation from Sonsonate to the capital. A complete survey was made of a proposed extension of your line from Santa Ana to Ahuachapán, for the carrying out of which tenders have been submitted to the Government. Mr. Spencer was also able to deal with the subject of that spur of seven miles of railway running from Ateos, on the main line, to La Ceiba, which is practically nowhere, and he succeeded in enlisting the sympathetic co-operation of the President of the Republic, so that the Government consented to the suspension of traffic over that branch and promised to authorise the company by Act of Congress to dismantle it later on. Mr. Spencer did most excellent work for the Company, as all of the members of your board are very happy to acknowledge.

PROPOSED GUATEMALA EXTENSION.

I have had frequent enquiries as to the feasibility, as a commercial proposition, of a concession which has received the approval of the executive of Salvador, but still has to be approved by the legislature, for the construction of a railway from the Port of La Unión, south of Acapulco, to the Guatemala frontier with the view to connecting at a place called Zacapa with the Guatemala main line, recently completed, which has its terminus at Puerto Barrios on the Atlantic. Personally, I have never considered it desirable even to extend our own line from Santa Ana to the Guatemala frontier, because of the physical difficulties which the construction must encounter, and the consequent costliness of maintenance after construction, and because most of the country traversed would provide only a very insignificant addition to our present volume of traffic. It is mostly a formation of sand and gravel, studded with almost vertical hills and scored with ravines, therefore probably unsuited for agriculture. I saw in a Salvador newspaper of October 10th that the length of the branch from Zacapa to the Salvador frontier would be 55 miles, with four tunnels and 30 bridges, some of them very heavy—indeed, one of them 700 ft. long—and that the cost of that branch would be £600,000. The extension from Santa Ana to the Guatemala frontier, to a point of junction with the branch just mentioned, is estimated to be of a length of another 55 miles, and as the country is a trifle heavier than on the Guatemala side, we shall be well within bounds if we take the same estimate of cost, say, £11,000 per mile, and therefore only the construction between Santa Ana, in Salvador, and Zacapa, in Guatemala, would cost £1,200,000, upon which only with the greatest optimism it is possible to forecast anything like a reasonable return on the money. Regard must be had to the fact that the haulage would be all one way—Salvador to Guatemala, and to the further fact that the total passenger traffic—i.e., people from Salvador going to Guatemala, or going abroad through Guatemala, would probably not amount to 500 persons in the course of a year, to say nothing of the additional fact that a considerable proportion of the earnings of your own railway arises from purely local traffic, which would provide nothing to the extension to Guatemala.

THE TEHUANTEPEC RAILWAY.

But if it was my conviction before that such a line could offer us no reasonable temptation as a business proposition,

that conviction in the past couple of years has been more than strengthened, because now there is really no sort of need to have the commerce of Salvador go meandering with its traffic through such a country as I have described, and with a long and no less difficult haul through the Republic of Guatemala to Puerto Barrios, when there is now ready to hand, and complete, a splendidly-built and equipped Inter-oceanic railway across the Isthmus of Tehuantepec in Mexico with fine harbours on both the Gulf of Mexico and the Pacific Ocean, the latter Port (Salina Cruz) being only about 400 miles by sea (always the cheapest factor in transportation) from our Port of Acapulco. At Puerto Mexico (formerly Coatzacoalcos) most of the European lines trading with the American continent are represented by large and fast vessels, while at Salina Cruz the number of services given by the lines now plying will undoubtedly be increased as fast as the requirements of the trade demand. The Government of Salvador in this matter has acted prudently, so far as the financial side of the question is concerned. Its co-operation is suggested to take the form of 5 per cent. custom-house bonds to provide the payment of seven thousand dollars gold per kilometre, such bonds to be delivered against every 10 kilometres actually constructed. These bonds are intended to have a 2 per cent. sinking fund, interest and redemption to be effected by means of a certain silver impost, which was assigned as far back as 1895 to provide the means of building a railway from the port of La Union to the town of San Miguel, a distance of some 30 miles. This little line has not yet been built; its completion forms a part of the concession I am talking about. I have heard it said that the interested parties may construct only so much of the concession from La Union to Guatemala, as may suit their immediate purpose, which would, of course, be to secure in the first instance the traffic now hauled by the Salvador Railway, and their construction might therefore aim at commencing with an extension from Santa Ana to the Guatemala frontier; but it appears most unlikely that the Government of Salvador could agree to the carrying out of a concession on the lines of only that work being done, which the concessionaires conceived would insure a return on the money, while the unremunerative part of the concession should be relegated to an indefinite date upon merely the periodical payment of a small penalty, which could reasonably apply only to justifiable delays. Indeed, I venture to say that the temptation to the country to grant such a concession at all would lie primarily and essentially in the natural desire to see San Salvador connected by rail with the port of La Union.

AN UNREMUNERATIVE ENTERPRISE.

Now, on that portion of the projected line, the total traffic, for the present at least, probably would not amount to 15,000 tons per annum. No survey having been made, I cannot tell you the probable length of it, but as the telegraph line from San Salvador to La Union is 220 kilometres long, and a railway must necessarily be much longer because of development to secure suitable gradients, we shall not be far out in assuming that the extra distance required in country, as broken as that one is, will not fall short of 40 per cent., say 88 kilometres more. This would give 300 kilometres to San Salvador only, and even then the line would contain heavy grades and costly construction. Tunnels might be avoided, but deep cuttings and high banks, with retaining walls, would certainly be wanted, and 6,000 per kilometre would no doubt be a very tight estimate of the cost of construction, say, £1,800,000 of probable expenditure to secure the haulage of about 15,000 tons of freight per annum, which I hardly think can be considered as serious business from the financial point of view. And herein is the handicap of the concession, without the complete execution of which it is highly improbable that it would be maintained by the Government. But let us even suppose that the concession, after being approved by the Congress of Salvador, was actually attempted to be carried out by the concessionaires, would it follow that the Tehuantepec Railway, which must naturally look upon the Salvador inter-oceanic freights as a haulage to which it has fairly earned a title, would not be just as free as it is to-day to at once cut down rates on the transit of Salvador freights to such a figure as would render the working of the Salvador to Guatemala extension an entirely hopeless proposition? Indeed, I have reason to believe that such would be the case, while there is none whatever to believe that, if it arose, the merchants of Salvador, who are just as alive to their own interests as the merchants of any other country, would give their preference to any but the cheapest route.

A PHILANTHROPIC PROPOSAL.

I have often heard it said with reference to Spanish-American, and other countries, that railways, where they have not got them, would be a very grand thing for them. As an abstract proposition there can be no doubt that such is the case, but

without the pre-existence of traffic it is not obvious where the attraction to capital would possibly come in. I have been told that if the five States of Central America were linked-up by rail, political disturbances would disappear for ever. As a matter of fact, the conditions which, in Central America, have made for revolutions are being modified gradually as education has been gaining ground among the poorer classes and wealth getting more widely distributed. The inevitable pressure from within is at work to-day in Central America, under the influence of widening education and wealth, precisely as it works everywhere else in the world, making for the ways of peace instead of those of turbulence. It is therefore not necessary to unduly force the pace by the premature building of expensive railways where a fair return on the money cannot be shown. Railways built between States, with a view mainly to keeping them quiet, may be reasonable and understandable luxuries when powerful nations stand at their back; but where small and not opulent countries are concerned, such a reason for inviting subscriptions from the public would probably not cut much of a figure in a prospectus in the money markets of the world, although possibly appealing to millionaire philanthropists of a more than rare type.

In conclusion, the CHAIRMAN moved the adoption of the report, and the payment of dividends at the rate of 3 per cent. (making 6 per cent. for the year) on the preference shares and 1 per cent. on the ordinary shares, in respect of the year ended June 30, 1908. This was seconded by Mr. SPENCER, and, after a short discussion, carried *nem. con.*

The retiring directors, Mr. W. M. Guthrie and Mr. C. T. Spencer, were re-elected as also were the auditors, Messrs. Woodthorpe, Bevan and Co., and the meeting was brought to a conclusion with a vote of thanks to the chairman, directors and staff.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

In their sixty-eighth annual report, the directors state that the net surplus for the year amounts to £267,225, including £18,129 brought forward from the last account. After deducting the amount of the interim dividend on the preferred stock of 2½ per cent. and 3½ per cent. on the deferred stock paid in June, the balance admits of a further payment of 2½ per cent. on the preferred, and 6½ per cent. on the deferred stock, together with a bonus on the latter of 3 per cent. The profit for the year is therefore equal to 9 per cent. on the paid-up capital of £2,320,000. A balance of £58,425 is carried forward to the next year's account.

FLEET.

The new express steamer of 6,000 tons, the "Salsette" was delivered early in summer, and not being required to take up her station until later in the year, was employed on two cruising voyages, first to the Northern Capitals of Europe, and subsequently to the interesting ports on the Dalmatian Coast, both of which were successful. She left early in October for Bombay, and is now permanently at work in the mail service between Aden and Bombay. Of the three large mail steamers of the "M" class, the "Morea" has already been delivered by her builders, Messrs. Barclay, Curle and Co., and will leave on the 4th of this month with the India, China, and Australian Mails. The "Malva" building by Messrs. Caird and Co., will be completed in the course of the present month, and will commence her service by starting for Australia towards the end of January. The third vessel, the "Mantua" also being built by Messrs. Caird, will be finished towards the commencement of next summer. These three important vessels are required in connection with the company's new mail contract, and will prove a valuable addition to the fleet. The various services in which the company's ships are engaged have been carried out with the usual efficiency and punctuality. The mileage of the fleet is considerably under that of last year, owing to a number of cargo vessels being laid up, instead of being run at a loss, in bad times. Five of the company's steamers were chartered by the Admiralty for transport work last year, and three of the same ships have been re-engaged for similar employment. They are the "Dongola," "Plassy," and "Soudan." The "Assaye" and "Sicilia," which have been for some time past employed in this work, have now reverted to the company's India and China lines.

SEIZURE OF "MALACCA" AND "FORMOSA."

It will be recollected that in 1904 these two steamers were seized in the Red Sea by a vessel of the Russian Volunteer fleet, during the war with Japan. They were subsequently released through the prompt action of His Majesty's Government. In the case of the "Formosa" the detention was only for a day or two, but the "Malacca" was carried captive to Algiers, the crew being considered as prisoners, while they were at the

same time forced to navigate the ship—Owing to the detention thus caused, the "Malacca's" regular turn of service was lost, and practically an entire voyage to China and Japan was sacrificed in order to bring about the normal regularity of the line, while a considerable expense was also incurred through the delay in question. Worst of all, the subsequent loading of many of the company's vessels, more particularly at Antwerp, was seriously prejudiced by these occurrences, through a belief on the part of merchants that it was safer to ship by French and German steamers, than by the company's line, while that war lasted. It was difficult to assess accurately the damage inflicted on the company by this action on the part of the Russian Government, from which they had forthwith to retreat, presumably with apologies to His Majesty's Government. But the directors easily gave chapter and verse for a claim which they sent through the Foreign Office of £25,000 as damages in the case of the "Malacca" affair. After a delay of three years, an offer to settle this claim was received through that department, from the Russian Government, for the sum of £10,171. Naturally this proposal was rejected by the directors, and after much correspondence, and the lapse of several months, a further offer was received through the Foreign Office, of £7,318, which was equally declined. The directors were then recommended to place themselves in the hands of the Russian Embassy, a course they did not see their way to adopt, and after a good deal of perseverance, and a lengthened recapitulation of all the facts of the case, on their part, the Foreign Office tackled the case a third time, and eventually succeeded in obtaining a further offer of £10,000, which the Secretary of State assured the directors was final and could not be amended. There was therefore nothing left to be done, otherwise than to accept this sum, inadequate as it is, to compensate the company for the injury inflicted upon them by a seizure of their ships in contravention of the common law of nations. This brief narrative, taken from an interminable correspondence, cannot be dismissed without recording the thanks of the company, to both the Secretaries of State, who had to deal with what was undoubtedly a troublesome affair; to the Marquess of Lansdowne for his energetic action in the release of these vessels, and to Sir Edward Grey for his support of the company's case against the travesty of justice meted out by the Russian Government.

SHIPPING AGREEMENTS.

A very interesting enquiry has been proceeding for some time into the character of shipping agreements, which are known in the trade by the name of "Conferences." The Royal Commission, charged with this investigation, is understood to have been appointed in consequence of an agitation on the part of South African merchants, whose trade is one with which this company has never been connected. At the same time, the company have been, for more than thirty years, parties to these Conferences in the India, China and Australian trades, and the object which has unquestionably been attained by these mutual arrangements between shipowners and shippers, has been a more or less steady and altogether moderate level in freights, to allow of merchants operating a long way ahead in their business, without the risk of fluctuating rates, and, at the same time, an undoubted improvement in the regularity and efficiency of the services maintained. The chairman of this company was, naturally, invited to lay his views before the Royal Commission and to give evidence on the subject. As the question is one of great importance to the proprietors, the statement submitted by Sir Thomas Sutherland, and the evidence subsequently given by him, is issued as an appendix to this report.

SUMMARY.

In their half-yearly report issued on May 23, the directors could only draw a somewhat discouraging picture of future prospects, and the results experienced since that date have been in too striking conformity with their forecast of shipping affairs. At the end of March, which is the close of the financial half-year, the directors were in a position to state that there had been no actual falling off in the freight receipts, and if they had continued to run all the steamers at their disposal, for the remainder of the year, these receipts would probably have shown some advance over the figures of the previous year. But with the heavy cost of fuel and other supplies, and the lower trend of freights, it is certain that an increase in revenue would have been attended with a higher corresponding expenditure; and the directors therefore decided to lay up some of the cargo vessels rather than run them at a loss. They are convinced that in doing so they acted wisely. As the account stands, there is a falling off in freight, as compared with last year, of £35,534, which is a little over two per cent. on the £1,555,615 revenue in 1906-7 under this head. Considering the general state of trade throughout the world, this cannot

be held to be a very large deficit, especially with a certain number of ships laid up. The different lines vary a little in their results, but the loss of revenue this year might, in fact, be superficially accounted for by the restricted movement of specie, which is a business entirely dependent on the exchanges, and is in no sense within the company's control. The passenger returns show an apparent increase of £17,241, but this is illusory, as without the surtax imposed in consequence of the increase in cost of fuel and provisions, the deficit as compared with last year would have been considerable. Seeing that for the three years previous to that now under review, the passenger traffic had continued to rise until it was £200,000 above its former limit, some slight reaction might perhaps have been anticipated, but the actual shrinkage during the past twelve months has been abnormal. The American crisis, the general depression in the value of securities, and the un-casiness in India have combined seriously to interfere with the movement of passengers, and it may be stated broadly, that apart from the surtax referred to, the company's lines would altogether have shown a diminished receipt. In this connection, a special drawback was owing to a new enterprise, called the Egyptian Mail Company, which built and ran steamers of 12,000 tons between Marseilles and Alexandria for some months, and then suddenly ceased their operations. Evidently the enterprise could not have been successful on its own merits, but it induced a special loss, so far as this company was concerned, of nearly £20,000. The net result of the operations of the year shows a decline of profit, as compared with the preceding twelve months, amounting to £46,781. The additional charge for coal alone is £13,496, although the mileage is considerably under that of the previous year. The total excess of navigation charges amounts to £96,000, against which, happily, there are economies, the chief of which is a diminution of insurance claims to the extent of nearly £25,000. Notwithstanding the unfavourable conditions alluded to, the directors have the pleasure to recommend the payment of the usual dividend and bonus, carrying forward to next year a balance of £58,425.

DIVIDEND.

The directors recommend the following dividends, viz.:—On the preferred stock at the rate of 2½ per cent., making, with the interim payment in June, a total distribution for the year of 5 per cent.; on the deferred stock at the rate of 6½ per cent., and a bonus of 3 per cent., making, with the dividend in June of 3½ per cent., a distribution of 13 per cent. on this stock for the year. The dividends and bonus now recommended will be payable on and after December 17.

INTEROCEANIC RAILWAY OF MEXICO.

The capital account to June 30, 1908, shows an expenditure of £6,873,022, whilst the receipts have been £6,903,604—viz., ordinary shares, £1,700,000; 5 per cent. first preference stock, £1,400,000; 4 per cent. second preference stock, £1,000,000; 7 per cent. B Debenture stock, £490,150; 4½ per cent. debenture stock, £1,150,000; 4 per cent. debenture stock, £609,880; prior lien debentures, £400,000; amount received on account of subventions, £10,623; and from sale of properties and business at Vera Cruz, £97,720.

The accounts for the year ending June 30, 1908, show a gross revenue of \$7,701,105 (against \$7,192,024), and an expenditure of \$5,395,657 (against \$5,207,460), leaving a profit of \$2,305,448, equal to £235,402 (against £194,804). Adding sundry credits, £1,470, the total net revenue was £236,878, from which must be deducted:—Rent of Mexican Eastern Railway, £20,000; one year's interest on prior lien debentures, £20,000; one year's interest on 4 per cent. first debenture stock, £27,905; interim payment of 2½ per cent. on 4½ per cent. second debenture stock, £25,875; total, £93,870; leaving a balance of £143,008, which will enable the payment of £2 58. per cent. on the 4½ per cent. second debenture stock, making, with the interim payment made on May 30 last, £4 10s. per cent. for the year, 7 per cent. on the 7 per cent. B debenture stock, and the payment of a dividend of 4½ per cent. on the first preference stock, leaving a balance of £1,271 to be added to the £2,200 standing at the credit of the holders of that stock. In addition, it is proposed to invest £20,000 in securities authorised by the Trustee Act, the same to be added to the special reserve fund for the redemption of the 5 per cent. prior lien debentures.

The number of passengers carried during the year was 1,690,545 (against 1,561,987); the quantity of goods carried, 901,804 tons (against 868,667 tons); the train mileage, 2,256,950 (against 2,216,854); the receipts per train mile \$3.41 (against \$3.24); the expenses per train mile, \$2.39 (against \$2.39); the profit per train mile, \$1.02 (against \$0.85); the ratio of working expenses to receipts 70.06 per cent. (against 73.65 per cent.); the length of line worked, 736 miles in both years.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

The half-yearly report states that the capital still stands at £2,000,000, and funds to cover all capital outlay since January 1, 1906, and to the close of the half-year ended June 30 last, were provided by the Secretary of State under the option vested in him, interest on such outlay being an additional charge against the net earnings of the combined system before division of the surplus earnings between Government and the company. The capital expenditure during the half-year ended for the combined system was Rs.35,68,487, and the previous expenditure since January 1, 1906, amounted to Rs.84,46,609, making a total to June 30, 1908, of Rs.1,20,15,096.

The results of working for the half-year on the combined system (the Bombay, Baroda and Central India Railway and the Rajputana-Malwa Lines) were as follows, compared with the corresponding period of 1907:—Gross earnings, Rs.2,52,23,190, a decrease of Rs.23,20,482; expenditure, Rs.1,34,12,597, an increase of Rs.17,58,801; net earnings Rs.1,18,10,593, a decrease of Rs.40,79,373. The percentage of expenditure to gross earnings was 53.18, an increase of 10.87. Increases in coaching traffic of Rs.2,02,815 for the Bombay, Baroda and Central India Railway and Rs.1,51,034 for the Rajputana-Malwa Railway are shown, and these were derived wholly from third-class passenger traffic, under which the receipts were larger by Rs.3,17,225, and Rs.1,65,500 respectively, owing to increases in the number of passengers. In other classes there was some falling off in the number of passengers. With regard to the goods traffic a decrease of Rs.8,76,410 shown on the Bombay, Baroda and Central India Railway was wholly in general merchandise, due chiefly to a falling-off in traffic in raw cotton, fodder (hay, straw and grass), wheat and oil seeds. On the Rajputana-Malwa Railway the large decrease of Rs.19,25,027 was also wholly in general merchandise, due to reduced traffic, chiefly in raw cotton, piece goods, fodder (hay, straw and grass), wheat and other food grains, oilseeds, salt and sugar. There was a large increase in working expenses of Rs.17,58,802 (or 15.1 per cent.) taking all heads together, notwithstanding the large falling off of Rs.23,20,482 in gross earnings. A large part of the increase was due to enhanced outlay on renewals of permanent way and engines under approved programmes, which cannot well be departed from on account of fluctuations in earnings, while another important cause of increase was the rise in salaries and wages, chiefly of the lower-paid staff, to meet famine conditions and increased cost of living. The number of train miles run was 2,036,023 on the broad-gauge and 4,000,059 on the metre-gauge, as compared with 2,038,485 on the former, and 4,178,502 on the latter, in the corresponding period of 1907.

The net earnings for the first half of 1908, to be carried forward towards the yearly total of net earnings in which the company shares profits when in excess of Rs.200 lakhs, plus interest charges in respect of additional capital provided since January 1, 1906, are Rs.1,18,10,593, or Rs.40,79,373 below those of the corresponding period in 1907. The interest chargeable for the half-year on capital provided as above by Government amounts to Rs.2,41,457. Under the option vested in him by contract, the Secretary of State called on the directors in October last to issue £1,000,000 3½ per cent. debenture stock in order to provide funds for the discharge of moneys advanced by him for capital purposes since January 1, 1906. An issue was accordingly made at the price of 96 per cent., the debenture stock, which is guaranteed by the Secretary of State, being redeemable on or after October 15, 1940.

A resolution authorising the payment of the guaranteed interest on the capital stock at the rate of 3 per cent. per annum in respect of the six months ending December 31, will be submitted to the meeting next Friday. The period of the first three years of the company's contract with Government, during which an additional 1 per cent. dividend was guaranteed to the proprietors, will expire this year, the 10s. dividend in respect of the present year being payable in July next. The traffic earnings of the present half-year continue to show decreases in comparison with the corresponding period of last year, but, thanks to a good monsoon, next year's prospects are not unfavourable.

GREAT INDIAN PENINSULA RAILWAY.

The report for the half-year ended June 30, 1908, completes the eighth year under the new contract of 1900. The result admits of a dividend for the year of 3s. 6d. per cent. on the stock of the company, in addition to the guaranteed interest. The gross receipts were Rs.3,36,65,073, a decrease of Rs.94,38,722, and the expenditure Rs.1,91,15,040, an increase of Rs.8,17,691. The net revenue was Rs.1,45,50,632, a decrease

of Rs.72,56,414. There was a decrease of Rs.2,35,967 in coaching receipts, equal to 2.21 per cent., and a decrease of Rs.61,95,749 in goods receipts, equal to 21.34 per cent.

The total mileage of the undertaking worked by the company at June 30, 1908, was 2,854.08, together with 59.97 miles of foreign lines over which running powers are exercised. During the half-year the conversion of 34 miles from single to double line was completed, while 40½ miles were added to the single line.

YEARLY RESULTS.

The general results for the year to June 30, 1908, as compared with those for the previous year (excluding State lines), show gross receipts, Rs.5,81,52,324, against Rs.6,42,68,432 (decrease Rs.61,16,108), and expenditure, Rs.3,48,40,938, against Rs.3,17,17,295 (increase, Rs.31,23,642). The net revenue was Rs.2,33,11,385, against Rs.3,25,51,137, or a decrease of Rs.92,39,751. After deducting the contract amount payable to the Secretary of State for India and interest on loans and debentures, there remains the sum of Rs.12,85,056 divisible between the Government and the company, the company's one-twentieth share being Rs.64,207. Deducting therefrom the amount of Rs.1,674 for Indian income-tax, there remains Rs.62,623 at the disposal of the company. This amount has been remitted to England, producing £4,156, to which must be added £576, being the balance brought forward from the previous account, with interest to September 30 last, making a total of £4,732. Out of this the directors propose that a dividend of 3s. 6d. per cent., amounting to £4,506, be declared and paid to the stockholders, in addition to the guaranteed interest of the half-year, leaving a balance of £225—exclusive of interest on deposit which will become due on December 31 next.

INDIAN MIDLAND RAILWAY.

The report of the directors for the half-year ended June 30, 1908, is prepared in accordance with the contract under which the Indian Midland lines are worked by the Great Indian Peninsula Railway Company, which provides that, whilst the receipts of the two systems are separately accounted for, the total working expenses of the combined undertaking are divided between the Great Indian Peninsula and the Indian Midland Railway systems in proportion to their respective gross earnings.

The accounts show gross earnings of Rs.68,29,834, and working expenses of Rs.38,78,076, leaving net earnings of Rs.29,51,758. For the corresponding half of 1907 the gross earnings were Rs.80,72,084, the working expenses Rs.36,82,832, and the net earnings Rs.43,89,252. The net earnings have been paid over to the Government for distribution, as follows:—To the Bhopal State Railway, Rs.2,52,102; Bina-Baran Railway, Rs.1,42,340; Bhopal-Ujjain Railway, Rs.1,89,224; and Indian Midland Railway, Rs.23,68,001.

The gross earnings show a decrease of 15.39 per cent., the working expenses an increase of 5.30 per cent., and the net earnings a decrease of 32.75 per cent. The ratio of working expenses to gross earnings was 56.78 per cent., as against 45.62 per cent. in the first half of 1907. The comparison is between a period of scarcity almost amounting to famine in the districts served by the railway, and a period of great prosperity.

EAST INDIAN RAILWAY.

The gross receipts of the half-year ended June 30, 1908 (Rs.4,45,32,849), show an increase of Rs.4,66,147, the working expenses (Rs.1,92,70,910) an increase of Rs.28,31,637, and the net receipts (Rs.2,52,61,939), a decrease of Rs.23,65,400, as compared with the corresponding half-year of 1907. The gross receipts were again higher than any yet recorded. Percentages of the working expenses upon the gross receipts of the two half-years ended June 30, 1908 and 1907, were 43.28 and 37.31 respectively. Excluding from the account the receipts and charges for traffic carried for the undertaking, the percentages for the two half-years were 41.50 and 35.55 respectively. The net earnings for the half-year of the undertaking, and the Tarkessur Railway, together with the sum received for working the Delhi-Umballa Kalka Railway, amount to Rs.24,92,570. From this has to be deducted a sum of Rs.1,66,66,378, leaving a divisible surplus of Rs.78,26,192, the company's share of which, after deducting Rs.23,632 for Indian income-tax, is Rs.8,40,157. This amount has produced the sum of £55,985, which, together with the balance brought forward from last half-year, enables the board to recommend the payment of a dividend for the half-year of 17s. 3d. per cent. on the deferred annuity capital and the deferred annuity

capital class D in addition to the guaranteed interest of 2 per cent.

The receipts from coaching traffic were Rs 1,22,00,082 against Rs 1,25,63,300, the passengers carried totalling 15,030,091, against 15,052,611. The total earnings from the goods traffic show a net increase of Rs 7,87,503, as compared with the corresponding period of 1907.

Uruguay Northern Railway.—The receipts for the year ended June 30, exclusive of the guarantee, amounted to £21,703, a falling-off compared with the previous twelve months of £1,500. The expenditure was £18,310, against £16,731, and the net profit £3,382, compared with £6,558. Two-thirds of the net profits, amounting to £2,321, to which is added £871, the proportion due to the debenture stockholders from the amount received from the Government of Uruguay in final settlement of the company's claim for suspension of traffic in the years 1904-5, became payable to them, in addition to interest at $\frac{3}{4}$ per cent. per annum. These amounts will make the total distribution on the debenture stock for the year to June 30, 1908, 44 s. 23d. per cent. A dividend of 2 per cent. is proposed on the preferred stock, leaving £3,322 to be carried forward.

Argentine Transandine Railway. The annual report (covering the twelve months ended June 30, 1908) states that the gross receipts for the year from the working of the railway have amounted to £58,353, as against for the previous year £43,110, an increase of £15,243, or 35.36 per cent. The proportion of the receipts payable to this company under the working agreement with the Argentine Great Western Railway Company is £12,107, as compared with £6,807 in the previous year. The traffic of the year has been the best in the history of the company, and the improvement appears likely to continue during the current year. As before, the completion of works reserve account has been debited with that portion of the interest on the "B" debenture stock not provided by the ordinary revenue of the company, the amount so charged being £1,328, as against £3,000 in the previous year.

Southern Punjab Railway.—At the half-yearly meeting on Wednesday, the chairman (Sir Bradford Leslie) said that good progress had been made with ballasting and finishing off the permanent way. The main line revenue of the half-year compared favourably with the corresponding half of last year. The increase in the goods traffic was nominal. The fluctuations indicated that cheap food grains had not quite ceased to be sent to famine-stricken districts and that exports of wheat were virtually dead for the time being. They hoped in June next that the final dividend would be supplemented by a substantial bonus without reducing carry-forward. Speaking generally, the whole of the railways of Northern India had suffered and were still suffering from a loss of traffic as compared with the corresponding period of last year. The decrease in the aggregate traffic of all the Indian railways would probably exceed 250 lacs.

Beira Railways.—The eleventh interim report of the Debenture-Holders' Committee of this company states that an appeal has been entered against Mr. Justice Neville's decision in the rectification action. Active negotiations for an arrangement of all matters in difference between the debenture-holders and directors have been going on for some months with the representatives of the Chartered Company, and the Committee have received an undertaking that the draft of a definite agreement shall be very shortly submitted to them. Messrs. George A. Touche and Co., nominated by the Committee, and quite unconnected with the Mashonaland Company, have been appointed to audit the accounts. This is important from the fact that no accounts since those up to September 30, 1905, have as yet been submitted by the directors. The traffic of the line continues to show steady and satisfactory development, those for last month (£24,646) being the best during the last two and a half years.

Central Uruguay Western Extension Railway. At the annual meeting on Tuesday, the chairman (Mr. Henry Bell) said that the gross earnings for the year were somewhat less than during the preceding year, being £67,121 against £68,845, or a decrease of £1,721. This unfavourable result was mainly due to the falling off in the live-stock traffic, in consequence of a general strike of employés on the Central Uruguay system of railways, during which period the traffic movement on the Western Extension line, in common with the whole of the Central Uruguay system, was totally disorganised. Added to this, the districts served by their Mercedes line suffered from a severe draught, and these adverse conditions had had a prejudicial effect on the business of the company, and accounted for the reduction of £1,700. The amount retainable by the Central Company as expenses under the

working agreement ~~was~~ amounted to 70 per cent. of the gross earnings.

Argentine North Eastern Railway.—At the annual meeting on Thursday the chairman (Mr. W. Bailey Hawkins) said that the extensions were making good progress. That to Posadas presented some difficulties, as they had a big viaduct to construct, but when that was completed they would be able to proceed more rapidly. He hoped when he addressed the shareholders next year to be able to say that the Yoya extension was finished and open for traffic. The prospects of traffic from both extensions were excellent, especially that to Posadas. He thought they were in a fair way to paying a small dividend on the ordinary shares. In regard to the year under review Mr. Hawkins said that the proprietors might reasonably be congratulated. They had many difficulties with which to contend. The revolution in Corrientes had demoralised the labour market, and there was still a scarcity. The financial panic in America had upset markets and their live stock traffic showed a serious falling off. The locusts ruined the maize and injured the orange trees. He was sanguine that the orange traffic would prove very important and remunerative in the future. Of the 3,000 tons already carried this season, 2,250 tons were transported to Buenos Ayres by the new Hicuy through route, no transhipment being necessary. This was most important in the case of fruit traffic. The reduction in working expenses was due to the amalgamation with the East Argentine and the smaller fuel bill.

Temiscouata Railway.—Presiding at a meeting of the holders of provisional certificates issued by the Temiscouata Railway Bondholders' Committee Limited, on Thursday, Mr. A. L. Reynolds said that for the year ended June 30, 1908, the gross earnings increased \$15,005 and operating expenses increased \$17,980, so that the net increase amounted to \$17,025. The gross earnings were \$208,101, the operating expenses \$143,655, and the net income \$54,473. This result was, he thought, highly satisfactory, especially in view of the heavy decrease shown by the majority of the Canadian Trunk lines. The steady decrease in the working expenses was a highly gratifying feature, and, judging from present prospects, it was expected that with this percentage of operating expenses the gross earnings could be maintained, with the possibility of a further decrease, though not to the same extent as last year. During the past five years the working expenses had decreased 13.42 per cent. When the line was opened, in 1880, they amounted to 251 per cent.; in 1891 they were 139 per cent., and in 1896 (the year in which the committee was formed) they stood at 105 per cent. In July of the present year the company's gross receipts totalled \$22,711—the largest for any one month in the history of the company—and there was every possibility that satisfactory increases would be shown in the succeeding months.

PERSONAL.

Mr. John G. Robinson, chief mechanical engineer of the Great Central Railway, has just been elected president of the Association of Locomotive Engineers and Carriage and Wagon Superintendents for the ensuing twelve months. The association had its origin about nineteen years ago, and Mr. Robinson has been a member from the first.

Mr. J. H. Shaw, late agent of the Great Eastern Railway in the Putney district, who is retiring after 28 years' service with the company, has been presented by the staff with a silver-plated tea and coffee set. The presentation was made by Mr. A. J. Dodson, district goods superintendent, at a smoking concert of the Yorkshire staff of the Great Eastern Railway Company at Leeds, on November 26.

Mr. John A. L. Aspinall, general manager of the Lancashire and Yorkshire Railway, has been nominated for the presidency of the Institution of Mechanical Engineers in succession to Mr. F. Hurry Riches, locomotive, carriage and wagon superintendent of the Taff Vale Railway. Mr. Aspinall, who is 57 years old, commenced his career in the railway service as an articled pupil of Mr. F. W. Webb, at Crewe. He left the London and North Western Railway in 1875, on his appointment as manager of the Inchicore Works of the Great Southern and Western Railway, and eight years afterwards he was promoted to the position of locomotive, carriage and wagon superintendent. In 1880 he returned from Ireland and became chief mechanical engineer of the Lancashire and Yorkshire Railway and was promoted to the general managership in 1890. He will always be remembered as one of the pioneers of electric traction in this country, the Lancashire and Yorkshire sharing with the North Eastern Railway the credit of being the first British railways to convert sections of their lines from steam to electric traction.

THE BRAKE CONTROVERSY.

The objections raised by the Great Western and other railway companies against the order of the Board of Trade prescribing a wagon brake of uniform pattern for all railways, has occupied the Railway Commissioners (consisting of Mr. Justice A. T. Lawrence, Mr. A. E. Gathorne Hardy and Sir James Woodhouse) during the week. The opening proceedings were reported in our last issue.

Mr. James C. Inglis (general manager of the Great Western Railway), in giving evidence to show that his Company was in advance of all requirements made upon them by the Legislature, stated that, when the Act of 1900 was passed, the company's sole desire was to discover the best and safest brake. Before that time—indeed, as early as 1805—the company had begun investigations into the possibility of providing safety-brakes for their wagons. The company put it forward against the Board of Trade that a brake could not be effectively tested by mere casual experiments. In order to learn its value, it was absolutely necessary that it should be tested by continuous working, and the result of the company's experience of the working of the new brakes which they had fitted to 13,000 of their wagons, was that they were absolutely safe. The brake that the company had adopted had been found by the workmen to be both safe and effective. If the company had to take it off, he did not know what the men accustomed to the new brake would do. He himself had no partiality to one brake or another. His sole concern was the safety of the servants of the company. What influenced him more particularly in objecting to the brake proposed was the fact that the longer the men of his railway worked the brake they had adopted the more they were convinced of its advantage.

For the Midland Railway Co., Mr. Page, K.C., and Mr. R. M. Deeley (chief mechanical engineer), took a different view. They preferred, they said, the brake ordered by the Board of Trade to that used by the Great Western Company or any one used on the line, but thought that the limit of time given by the Government Department for the complete fitting of the brakes should, in the case of the Midland Company, be extended from twelve to twenty-one years. In the case of the Barry and smaller companies, a shorter time would be necessary.

The Great Eastern Company, it was stated, had already 155 wagons fitted with either side brakes, but that company also objected to the time limit for the adoption of the Board of Trade-brakes as likely to be unfair to the smaller companies.

Colonel Yorke, Chief Inspecting Officer of Railways of the Board of Trade, said he had been present at many brake trials, and had come to the conclusion that he could not recommend any one of them for adoption. He did not think the Great Western Company's brake was a convenient one for use on gradient sidings, and the Committee of the Board of Trade came to the conclusion that a satisfactory either side brake did not exist.

Cross-examined by Mr. Simon, K.C., for the Great Western Railway, Colonel Yorke said that one of the chief contributory elements to the safety of the men in the working of brakes was that they should be so securely locked as not to jar off by vibration or impact. The Great Western brake, which might be either applied or released from either side of the wagon, he did not regard as secure in that respect, as it was liable to jar on or off under certain conditions. His opinion on that point, however, was more or less academic, since the Board of Trade had never discovered that the brake had been released by either vibration or impact.

Mr. Simon: Have you ever known of any lapse in the working of the brake or of any accident to men working it during the years it has been in use by the Great Western Railway Company?—No.

Mr. Elliott (superintendent of the Midland Railway Company), whose objection is merely to the time limit fixed by the Board of Trade for the universal adoption of the regulation brake, was strongly of opinion that the brake recommended by the Board of Trade was superior to the Great Western brake, both on the ground of its greater simplicity and of its being less liable to get out of order. The Dean and Churchward brake, employed by the Great Western Company, was, he said, both more complicated and more likely to get out of order than the brake approved by the Board of Trade.

The next witness called was Mr. Richard Bell, M.P., general secretary to the Amalgamated Society of Railway Servants. He said he was present at a long series of trials of the brakes as one of the members of the committee appointed by the Board of Trade, and he agreed with the committee in favouring the brake approved by the Board of Trade. He, like the other members of the committee, was opposed to recommending the universal adoption of either side brakes. He did not believe

there was a brake of that kind in existence which might safely be adopted. As for the Great Western brake, he certainly could not recommend its universal adoption, especially as, in his opinion, the company had not sufficiently proved its efficiency. He admitted, however, that it was a good brake under certain circumstances. The witness stated further that the Board of Trade had been compelled to set out a reform of the brake system on account of the large number of accidents that had happened to goods guards, brakemen and shunters. No amount of expenditure, he thought, ought to be allowed to stand in the way of providing safety appliances. If, he said, there were any possibility of the railway companies retaining their wagons always on their own lines the type of brake would not matter so much, because it would be familiar to the men working it. But that was not possible, and the danger arose when men accustomed to one particular kind of brake were suddenly called on to use another on wagons belonging to other companies. In cross-examination witness said that the Great Western brake was in its way a very good one.

Mr. Robert Turnbull (superintendent of the London and North-Western Railway) also gave evidence in support of the Board of Trade's order.

Mr. J. Harrison (traffic superintendent of the London and North Western Railway at Crewe) was strongly of opinion that uniformity of brakes on the various railways was a very desirable thing, and thought that the brake approved by the Board of Trade met every necessary requirement. He thought that an either-side brake such as was used by the Great Western Company would be a very good thing if it did not increase the risks incurred by railway servants, but he thought that brake did so, whereas the brake of the Board of Trade did not.

Two other officials of the London and North Western Railway Company also expressed a preference for the Board of Trade brake.

Sir Alfred Cripps, addressing the Commission on behalf of the Great Western Railway Company, said it was the desire, as well as the duty, of the company to provide a brake which would give the greatest measure of security to shunters and brakemen. The company had done so, and resented the action of the Board of Trade in trying to supersede the use of a brake introduced by the company which had reduced accidents to a minimum.

On Friday after hearing counsel the Commission deferred their decision as to whether they should or should not insist on the observance of the recently-issued order of the Board of Trade for the adoption of a uniform brake on all railway wagons.

Railway Pensioners and State Funds.—The pensioners of the London and South Western Railway have been notified that in view of the grant of State pensions to persons over 70 the voluntary allowances hitherto made by the company will cease at the end of this year. Pensioners over 70 are advised to apply for State pensions, but are informed that if ineligible their allowance will be continued. The directors add that they do not wish the present income of pensioners to be reduced, and intend to allow such a sum as will, with the State, pension, make up the amount now received from the company. The North Eastern Company has also circularised those pensioners over 70 who are in receipt of 6s. a week or under, that in consequence of the Old-Age Pensions Act, those who receive State pensions will only be allowed 2s. per week.

New South Wales Railways.—The revenue of the New South Wales Government Railways for the quarter ended September 30, 1908, was £1,236,000, an advance of £28,161 on the receipts for the corresponding period of last year. The increase was due to passenger and live stock traffic; there was a fall in general goods, produce, wool, and mineral traffic. The decrease in these items of business will, it is anticipated, be made up during the following quarters of the current year. The expenditure amounted to £789,877, an increase of £94,761 on the corresponding period of the preceding year. The increase is due principally to a larger amount than usual being expended on relaying, renewals of rolling-stock, etc.; there has been a greater tendency to debit working expenses with improvement works which might fairly come under capital cost. The permanent way, buildings, and equipment generally are reported to be in first-class order. During the quarter the Northern Branch line from Tamworth to Manilla was extended to Barabara, a distance of thirty-two miles. This extension will open up a large agricultural and pastoral area. The total length of the lines open for traffic was 3,504½ miles. The outlook for the year, owing to favourable rains, is promising; a large wool clip will be carried, while a bounteous harvest is now practically assured.

RAILWAY NOTES.

Grand Trunk Pacific Progress. The Lake Superior branch of the Grand Trunk Pacific Railway has been opened for traffic from Port Arthur to the main line of the National Transcontinental Railway, a distance of 208 miles.

Irish Railway Commission. The sittings of the Vice-Regal Commission on Irish Railways will be resumed in London next Tuesday at the Westminster Palace Hotel and will be continued up to and including the following Friday.

The Vulcan Foundry, of Newton-le-Willows, Lancs., have just received a large order from the Indian State Railways. Fifty-one locomotives are contracted for, and of these fifteen are designed for express passenger service and the remaining thirty-six for mixed traffic.

Quebec Bridge Reconstruction. The shareholders of the Quebec Bridge Company, says a Reuter's telegram, are being paid the amount of their paid-up stock of the company, with 5 per cent. interest and a 10 per cent. premium, in connection with the Government's acquisition of the property.

Railway Coal Contracts. The Great Northern Railway Company of Ireland on Thursday placed with the Tredegar Iron and Coal Company, Cardiff, an order for 60,000 tons of their best double screened coal for shipment over the ensuing twelve months from the ports of Cardiff or Newport at buyers' option. The price obtained is 13s. 10d. less 2½ per cent., this compares with 10s. paid for the same contract a year ago.

Successful Rating Appeal. At adjourned Quarter Sessions for the West Riding of Yorkshire on November 24 the Justices allowed the appeals, with costs, of the Great Northern Railway in respect of their assessments in the parishes of Alverthorpe and Stanley. The parties afterwards asked the court to find a total assessment upon which they had agreed in respect of the remaining appeals, reducing the total rateable value from about £34,000 to £23,200, with costs of £1,500 to the railway company.

London Tube Railway Novelty. The want of a subway for foot passengers between the British Museum Station of the Central London Railway and the Holborn Station of the Great Northern, Piccadilly and Brompton Railway has been much felt, but as the two stations are over 100 yards apart and are at different levels, nothing has been done in the matter. It is now announced that a connecting subway is to be constructed and in it is to be installed a moving platform. The passenger wishing to change from one station to the other will only have to step on the platform, and he will be speedily carried to his destination.

Railway Train Models. Some novel packet of models have just been issued by the Great Northern Railway. They are sold at 3d. each and contain three flat cardboard designs printed in the colours of a Great Northern express engine, restaurant car and brake-van. Full instructions are given which, if followed carefully, will enable the budding engineer to build a complete train measuring over 4ft. in length. The models can be obtained at any Great Northern station or office, or will be sent post free by the chief passenger agent King's Cross Station, London, on receipt of 4½d. in stamps.

London and North Western and North London Agreement. The directors of the North London and London and North Western Railways have called special meetings of their shareholders on December 17 and 18 respectively "to consider and if thought fit approve, pursuant to Section 54 of the North London Railway (City Branch) Act, 1861, of a provisional agreement dated the 3rd day of December, 1908, and made between the London and North Western Railway Company of the one part, and the North London Railway Company, of the other part under the provisions of Section 52 of the same act." We comment on the situation elsewhere in this issue.

Engineering Supplies, Ltd. report that the Paris-Orleans Railway have been so satisfied with the exhaustive tests to which they have placed a number of their locomotives fitted with the Schmidt superheater since the middle of 1906 that they have just placed an order for 100 Schmidt superheated locomotives of the following types:—10 heavy goods engines, simple 0-10-0, 30 heavy goods engines, four cylinder compound 2-10-0, and 60 heavy express engines, four cylinder compound 1-6-2, this now bringing up the number of locomotives in service and in course of construction to 3,195 on some 99 different railways in all parts of the world.

Railways and Charities.—A Parliamentary return was issued last week showing in detail the amounts contributed by the railway companies of the United Kingdom during 1907 to charitable institutions and associations of various character not directly contributed by the companies and not

for the exclusive benefit of the companies' servants. The total sum contributed in the United Kingdom was £17,183 6s. 1d., of which £7,048 12s. 2d. was apportioned to hospitals, infirmaries and dispensaries. Of the total sum contributed, £11,190 7s. 8d. was apportioned to institutions in England and Wales, £1,050 6s. 2d. to Scotland, and £1,030 12s. 3d. to Ireland.

Accelerated Service on the Central London Railway. On Monday last the management of the Central London Railway introduced an accelerated service of trains, which now run at intervals of two minutes during the day time and three minutes in the later part of the evening. It has been found possible to maintain this service without difficulty, owing to the extension of the company's line to Wood Lane, Shepherd's Bush. No shunting is necessary here, as the trains simply run round a loop. The loop has also proved of great service in ventilating the tunnels. Each train, as it reaches the open-air, is of necessity thoroughly ventilated, and at the same time the vitiated air is drawn from the tunnels and a fine supply carried down again on the return journey.

G. N. R. Athletic Association. The nineteenth annual dinner of the Great Northern Railway Athletic Association was held on Thursday evening at the Hotel Cecil. Mr. Bernard A. Firth presided over a gathering numbering close upon 250, included in which were Lord Balfour of Burleigh and the Hon. F. S. Jackson. The toast of the Great Northern Railway was proposed by Mr. W. Lee Matthews. Lord Balfour of Burleigh responded, and in the course of his remarks, said that the railways of this country did an immense amount of work for an extremely small reward. Referring to the amalgamation proposals, his Lordship thought that the policy recently developed by the English and Scottish railways was a sound one, for they had a desire to put an end to a system of unhealthy competition. His opinion was that if that policy received the sanction of Parliament it would be of benefit not only to the railway companies, but to the public, the traders and to those employed in every capacity by the railways. He was sure that the alliances would not in any way decrease the facilities to the public, but they would rather tend to increase them.

New Railway for the Gold Coast Colony. A new railway, to be known as the Accra-Akwapim Railway, will be constructed at once from Accra, on the Gold Coast, a distance of 38 miles, into the interior to Mongooosi. The gauge of the railway, will be 3ft 6in. Rails weighing 15lbs. per yard will be used and will be laid on steel sleepers. All stations will be built of cement concrete and the bridges will also be made of concrete. Easy gradients are provided, the ruling gradient being 1 in 80. There is at present a short railway at Accra, connecting some quarries with the site of a breakwater, which is being constructed there. The new railway will commence at a junction with the harbour line. Messrs. R. Elliott-Cooper and Frederick Shefford, M.M. Inst. C.E., are acting as joint consulting engineers. The contract for the construction of the line has been awarded to Mr. William M. Murphy, Suffolk House, London, E.C. The cost of the railway will be more than £200,000, and surveys have been made for an extension of the line into the interior. Mr. A. J. Salter will proceed to the Gold Coast in a few days, to represent the contractor there.

Tube Lift Accident. There were some curious facts connected with the tube lift accident which engaged the attention of Mr. Justice Lawrence and a special jury in the King's Bench Division this week. A Belfast merchant and his wife sought to recover damages for personal injuries from the Great Northern, Piccadilly and Brompton Railway Company, the alleged injuries being received so far back as April, 1907. Our readers may recollect that on that occasion a lift attendant at Holborn Station opened the lift doors when there was no lift there, and stepping forward, fell about 100ft., striking and penetrating the roof of the lift and falling among the passengers who were about to ascend. The man was killed outright, and in his fall injured the plaintiffs, who were in the lift at the time. For the defence, it was stated that the lift attendant had been discharged by the company some days before the accident, and had no business at the station at all. The accident was not, therefore, due to the negligence of the company or their servants. Further, it was contended that the man committed suicide. Late on Wednesday the jury returned a verdict for the plaintiffs, awarding them £750 and £200 respectively, but the judge had left the building and judgment was deferred until the following day. On Thursday, Mr. Justice Lawrence said he must enter judgment for the company. The case was fought on two points, the first being that the lift attendant was an employee of the company, and secondly that while so employed, he acted negligently, and in such a manner as to make the company responsible. In coming to their conclusion the jury had gone against the weight of the evidence.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME. | CLOSING PRICES. | | | | NAME. | CLOSING PRICES. | | | |
|-------------------------------------|-----------------|------------|------------|-----|-------|-----------------|------------|------------|--|
| | A Year Ago. | Last Week. | Yesterday. | | | A Year Ago. | Last Week. | Yesterday. | |
| Barry, Ord. | 169 | 174 | 169 | 171 | 167 | 169 | | | |
| Do. Pref. Conv. Ord. (4%) | 93 | 95 | 93 | 95 | 93 | 95 | | | |
| Do. Def. Conv. Ord. | 78 | 81 | 77 | 79 | 76 | 78 | | | |
| Caledonian, Ord. | 93 | 94 | 87 | 88 | 85 | 86 | | | |
| Do. Pref. Conv. Ord. (3%) | 68 | 69 | 63 | 64 | 62 | 63 | | | |
| Do. Def. Conv. Ord. | 26 | 26 | 24 | 24 | 23 | 24 | | | |
| Do. Def. Ord. No. 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| Cambrian, Ord. Capital, No. 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| Do. Coast Cons. | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| Cardiff, Pref. Ord., 1898 (4%) | 85 | 88 | 92 | 93 | 92 | 93 | | | |
| Central London Ord. | 62 | 65 | 65 | 67 | 64 | 66 | | | |
| Do. Pref. (4%) | 83 | 85 | 85 | 87 | 84 | 86 | | | |
| Do. Def. Conv. Ord. | 41 | 44 | 50 | 53 | 50 | 52 | | | |
| Great & South London Cons. Ord. | 43 | 45 | 31 | 32 | 29 | 30 | | | |
| East London Cons. Ord. | 2 | 2 | 2 | 2 | 2 | 2 | | | |
| Furness, Cons. Ord. | 53 | 55 | 45 | 47 | 44 | 46 | | | |
| Glasgow & S. Western, Pref. Ord. | 59 | 60 | 58 | 60 | 58 | 60 | | | |
| Do. Def. Ord. | 34 | 35 | 29 | 30 | 29 | 30 | | | |
| Great Central, Pref. Ord. (6%) | 50 | 51 | 21 | 21 | 20 | 21 | | | |
| Do. Def. Ord. | 16 | 16 | 11 | 11 | 11 | 11 | | | |
| Great Eastern, Ord. | 73 | 74 | 63 | 64 | 63 | 64 | | | |
| Great N. of Scotland, Pf. Cov. Ord. | 57 | 60 | 60 | 62 | 60 | 62 | | | |
| Do. Def. Conv. Ord. | 18 | 20 | 17 | 19 | 17 | 19 | | | |
| Great Northern, Pref. Conv. Ord. | 95 | 96 | 95 | 96 | 95 | 96 | | | |
| Do. Def. Conv. Ord. | 46 | 47 | 43 | 43 | 43 | 43 | | | |
| Do. Cons. A | 43 | 44 | 40 | 40 | 40 | 40 | | | |
| Do. Cons. B (6%) | 145 | 146 | 139 | 142 | 139 | 142 | | | |
| Great Northern (Ireland), Ord. | 142 | 146 | 139 | 142 | 139 | 142 | | | |
| Great North. & City Pref. Ord. | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| Great North. Pic. & Bramp. Ord. | 4 | 5 | 7 | 8 | 7 | 8 | | | |
| Gr. South. & West. (Ireland) Orig. | 81 | 83 | 85 | 88 | 85 | 88 | | | |
| Great Western, Cons. Ord. | 121 | 122 | 121 | 122 | 121 | 122 | | | |
| Highland, Ord. Cons. Capital | 37 | 40 | 35 | 35 | 35 | 35 | | | |
| Hull and Barnsley, Cons. | 51 | 52 | 47 | 48 | 47 | 48 | | | |
| Isle of Wight, Pf. Conv. Ord. (4%) | 76 | 81 | 76 | 78 | 76 | 78 | | | |
| Do. Def. Conv. Ord. b | 40 | 45 | 38 | 40 | 38 | 40 | | | |
| Lancs. and Yorks., Cons. Ord. | 96 | 97 | 89 | 90 | 88 | 89 | | | |
| London Brighton & S. Coast, Ord. | 104 | 106 | 106 | 108 | 105 | 107 | | | |
| Do. Pref. a (6%) | 129 | 131 | 128 | 130 | 128 | 130 | | | |
| Do. Cert. Cons. Rights above 6% | 79 | 80 | 87 | 88 | 85 | 86 | | | |
| London, Chat. & Dover, Arbit. Ord. | 12 | 13 | 10 | 11 | 11 | 11 | | | |
| London and North Western, Cons. | 146 | 147 | 151 | 152 | 151 | 152 | | | |
| London and South Western, Cons. | 142 | 145 | 142 | 145 | 142 | 145 | | | |
| Do. Pref. Conv. Ord. | 96 | 98 | 93 | 95 | 92 | 94 | | | |
| Do. Def. | 46 | 47 | 42 | 43 | 43 | 43 | | | |
| London, Tilbury & Southend, Cons. | 113 | 117 | 102 | 104 | 102 | 104 | | | |
| Mersey, Cons. | 2 | 2 | 2 | 2 | 2 | 2 | | | |
| Metropolitan, Cons. | 36 | 37 | 35 | 36 | 35 | 36 | | | |
| Do. Surplus Lands Stock | 65 | 67 | 67 | 69 | 67 | 69 | | | |
| Metropolitan District, Ord. | 8 | 9 | 12 | 13 | 12 | 13 | | | |
| Midland, Pref. Conv. Ord. (2½%) | 63 | 64 | 62 | 63 | 62 | 63 | | | |
| Do. Def. Conv. Ord. | 63 | 64 | 54 | 55 | 54 | 55 | | | |
| North British, Ord. Pref. (3%) | 68 | 68 | 66 | 67 | 65 | 66 | | | |
| Do. Ord. | 34 | 34 | 32 | 32 | 32 | 32 | | | |
| N. Cornwall (L. & H.) 4% Pref. Ord. | 91 | 94 | 95 | 95 | 95 | 95 | | | |
| Do. Def. Ord. | 15 | 20 | 15 | 17 | 16 | 18 | | | |
| North Eastern, "Consols" | 137 | 137 | 127 | 128 | 127 | 128 | | | |
| North London, Cons. | 84 | 89 | 84 | 86 | 83 | 85 | | | |
| North Staffordshire, Cons. Ord. | 94 | 96 | 84 | 86 | 84 | 86 | | | |
| Plymouth Devon & S.W. Junc. Or. | 78 | 80 | 66 | 68 | 66 | 68 | | | |
| Port Talbot Railway and Docks | 11 | 12 | 9 | 10 | 9 | 10 | | | |
| Rhondda and Swansea Bay | 12 | 13 | 12 | 13 | 12 | 13 | | | |
| Rhymney, Cons. Ord. Cap. Stock | 129 | 133 | 128 | 130 | 128 | 130 | | | |
| Do. Def. Ord. | 85 | 90 | 91 | 93 | 89 | 91 | | | |
| Scar. Brd., etc. Junc. Cons. Ord. | 42 | 45 | 41 | 43 | 41 | 43 | | | |
| Sheffield District 10% Shares | 5 | 6 | 4 | 4 | 4 | 4 | | | |
| South Eastern Ord. Cons. 3% | 72 | 74 | 63 | 65 | 63 | 65 | | | |
| Do. Pref. a (6%) | 110 | 112 | 96 | 98 | 96 | 98 | | | |
| Do. Def. a | 36 | 36 | 31 | 32 | 32 | 33 | | | |
| Taif Vale Ord. | 78 | 79 | 79 | 80 | 79 | 80 | | | |
| Vale of Glamorgan, Ord. | 38 | 103 | 51 | 99 | 101 | 101 | | | |

Debenture Stocks.

| | | | |
|---------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 101 | 103 |
| Baker Street and Waterloo | 3 | 83 | 85 |
| Barry | 4 | 100 | 102 |
| Brecon and Merthyr A | 4 | 93 | 95 |
| Do. B | 4 | 93 | 95 |
| Caledonian | 4 | 94 | 96 |
| Cambrian A | 4 | 85 | 87 |
| Do. B | 4 | 85 | 87 |
| Do. C | 4 | 65 | 67 |
| Do. D | 4 | 65 | 67 |
| Cardiff | 3 | 79 | 81 |
| Central London | 4 | 101 | 104 |
| Charing Cross Euston & Hamp. | 4 | 86 | 88 |
| City and South London Perpetual | 4 | 93 | 96 |
| East London 2nd Charge A | 4 | 83 | 86 |
| Do. 2nd Charge B | 4 | 15 | 20 |
| Do. 3rd Charge | 4 | 5 | 7 |
| Do. 4th Charge | 4 | 5 | 7 |
| Do. E.L.R. 1st Debentures | 3 | 85 | 88 |
| Do. Whitechapel Extension c | 2 | 59 | 62 |
| Forth Bridge | 4 | 111 | 113 |
| Furness | 3 | 77 | 79 |
| Glasgow and South Western | 4 | 114 | 116 |
| Great Central | 5 | 130 | 133 |
| Do. | 4 | 121 | 123 |
| Do. 2nd Charge | 4 | 90 | 92 |
| Great Eastern | 4 | 111 | 113 |
| Great North of Scotland | 4 | 109 | 112 |
| Great Northern | 3 | 86 | 88 |
| Great Northern (Ireland) | 4 | 113 | 116 |
| G.N. Piccadilly & Brumpton | 4 | 92 | 94 |
| Great Western | 4 | 118 | 120 |
| Do. | 4 | 122 | 124 |
| Do. | 4 | 129 | 131 |
| Do. | 6 | 143 | 145 |
| Do. | 2 | 73 | 75 |
| Highland | 4 | 108 | 110 |
| Do. | 4 | 110 | 113 |
| Hull and Barnsley 1st | 3 | 79 | 81 |
| Do. 2nd | 3 | 104 | 107 |
| Isle of Wight | 4 | 102 | 105 |
| Lancashire and Yorkshire | 3 | 86 | 88 |
| London and Blackwall | 4 | 113 | 115 |
| London and Greenwich | 4 | 105 | 108 |
| London Brighton & South Coast | 4 | 110 | 112 |
| Do. | 4 | 124 | 126 |
| London Chat. and Dover Arbit. | 4 | 116 | 119 |
| Do. B | 4 | 112 | 115 |
| Do. 1883 | 4 | 99 | 101 |
| Do. 1890 | 3 | 73 | 75 |
| Do. 1899 | 3 | 73 | 75 |
| London and North Western | 3 | 89 | 91 |
| London and South Western A. | 3 | 87 | 89 |
| Do. Consolidated | 3 | 87 | 89 |
| London Tilbury and Southend | 4 | 110 | 112 |
| Metropolitan | 3 | 91 | 93 |
| Do. A | 3 | 89 | 91 |
| Metropolitan District | 0 | 123 | 126 |
| Do. | 4 | 80 | 83 |
| Do. Perpetual (1905-8) | 4 | 78 | 82 |
| Midland | 2 | 72 | 74 |
| Midland & S.W. Junction A | 3 | 65 | 67 |
| Do. B | 3 | 25 | 25 |
| North and Bristol 1st | 4 | 101 | 103 |
| Do. A1 | 4 | 95 | 97 |

Debenture Stocks (continued.)

| | | | |
|-------------------------------|----|-----|-----|
| North British | 3% | 84 | 86 |
| North Eastern | 3 | 87 | 89 |
| North London | 4 | 119 | 122 |
| North Staffordshire | 3 | 84 | 86 |
| Plymouth Devon & S.W. Junc. | 4 | 105 | 108 |
| Port Talbot Railway and Docks | 4 | 103 | 105 |
| Rhondda and Swansea Bay | 4 | 106 | 108 |
| Rhymney Perpetual | 4 | 107 | 109 |
| Sheffield District Permanent | 4 | 98 | 100 |
| South Eastern Perpetual | 4 | 108 | 110 |
| Do. | 5 | 135 | 136 |
| Do. | 3 | 92 | 93 |
| Do. | 3 | 75 | 80 |
| Taif Vale | 3 | 83 | 85 |
| Tottenham and Forest Gate | 4 | 104 | 107 |
| Whitechapel and Bow | 4 | 101 | 104 |

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|------------------------------------|-----|-----|
| Alex. Docks & Rail. 4½ 1st Pref. A | 101 | 103 |
| Do. 4½ 2nd Pref. B | 88 | 90 |
| Barry 5% Pref. Stock (1st) | 131 | 133 |
| Do. 4% Conv. Pref. | 103 | 105 |
| Do. 4% Third | 101 | 104 |
| Caledonian 4% Cons. No. 1 | 105 | 107 |
| Do. 4% No. 2 | 104 | 106 |
| Do. 4% 1878 | 127 | 130 |
| Do. 4% 1884 | 102 | 104 |
| Do. 4% 1887, Conv. | 102 | 104 |
| Do. 4% 1902 | 102 | 104 |
| Do. 4% 1904, Conv. | 103 | 105 |
| Cambrian No. 3 | 7 | 9 |
| City and South London 5% 1891 | 112 | 114 |
| Do. 5% 1896 | 109 | 110 |
| Do. 5% 1901 | 107 | 109 |
| Do. 5% 1903 | 100 | 102 |
| Furness Consol. Pref. 4% 1881 | 95 | 98 |
| Do. 4% Pref. Stock B, 1881 | 92 | 95 |
| Do. 4% Pref. Stock B, 1883 | 90 | 92 |
| Do. 4% Pref. Stock, 1894 | 89 | 91 |
| Do. 4% Pref. Stock, 1899 | 86 | 89 |
| Glasgow and South Western 4% | 102 | 104 |
| Do. 4% Pref., 1883 | 101 | 104 |
| Do. 4% Pref., 1891 | 101 | 104 |
| Great Central 5% Perp. Pref. | 119 | 122 |
| Do. 5% Conv. Pref. 1872 | 113 | 116 |
| Do. 5% Conv. Pref. 1874 | 107 | 111 |
| Do. 5% Conv. Pref. 1876 | 98 | 101 |
| Do. 5% Conv. Pref. 1878 | 98 | 101 |
| Do. 5% Conv. Pref. 1881 | 86 | 89 |
| Do. 4% Pref. 1889 | 64 | 67 |
| Do. 4% Pref. 1891 | 40 | 43 |
| Do. 4% Pref. 1894 | 99 | 101 |
| Great Eastern Cons. 4% Pref. | 102 | 104 |
| Do. 3½ 1890 | 89 | 91 |
| Do. 3½ 1893 | 91 | 93 |
| Do. North of Scotland & 4% | 88 | 101 |
| Do. B, 4% | 93 | 96 |
| Great Northern 4% Perp. Pref. | 107 | 109 |
| Do. 3% Pref. Stock 1896 | 79 | 81 |
| Do. 3% Pref. Stock 1898 | 79 | 81 |
| Do. 3% Pref. Stock 1899 | 79 | 81 |

Preference Stocks—

(continued.)

| | | |
|--|-----|-----|
| Great Western, Cons. Pref. 5% | 137 | 139 |
| Highland Class A 4½ | 108 | 111 |
| Do. B, 5% | 118 | 121 |
| Do. 4% 1891 | 84 | 87 |
| Do. 3½ Pref. Stock 1897 | 79 | 81 |
| Do. 3½ Pref. Stock 1898 | 79 | 81 |
| Hull and Barnsley 3½ Pref. 1899 | 86 | 89 |
| Do. 4% Pref. 1907 paid | 99 | 101 |
| Isle of Wight 4% | 37 | 39 |
| Lancashire and Yorks. Cons. 3% Pref. | 80 | 82 |
| Do. 4% Pref., 1903 | 107 | 109 |
| London Brighton, etc. Cons. 3% | 129 | 131 |
| Do. Second Cons. 5% | 127 | 129 |
| London Chatham, etc. Arbit. 4½ | 66 | 67 |
| Do. 4½ Second Pref. | 32 | 34 |
| Lon. & North Western Cons. 4% Pref. | 111 | 113 |
| Do. 4% 1902 | 110 | 113 |
| Lon. & South Western Cons. 4% Pref. | 108 | 110 |
| Do. 4% Perp. Pref. 1884 | 107 | 109 |
| Do. 3½ Pref. 1892 | 95 | 97 |
| Lon. Tilb. & Southend Cons. 4% Pref. | 104 | 106 |
| Do. 4% Pref., 1904 | 103 | 106 |
| Mersey 3% Perp. (red. fr. 5% Jan. '01) | 2 | 3 |
| Metropolitan 2½ Pref. | 85 | 87 |
| Do. 3½ A Pref. | 76 | 79 |
| Do. 3½ Conv. Pref. | 74 | 77 |
| Metropolitan District Exten. Pref. 5% | 111 | 113 |
| Midland 2½ Pref. | 68 | 69 |
| North British Cons. 4% No. 2 | 103 | 105 |
| Do. Edin. and Glasgow Pref. 4½ | 114 | 117 |
| Do. 1865 Pref. 5% | 125 | 128 |
| Do. Conv. 5% Pref., 1874 | 125 | 128 |
| Do. 4½ Pref., 1875 | 114 | 116 |
| Do. 4½ Conv. Pref., 1875 | 125 | 128 |
| Do. 5% Conv. Pref., 1879 | 103 | 105 |
| Do. 4% Conv. Pref., 1884 | 103 | 105 |
| Do. 4% Conv. Pref., 1888 | 103 | 105 |
| Do. 4% Conv. Pref., 1890 | 103 | 105 |
| Do. 4% Conv. Pref., 1892 | 103 | 105 |
| Do. 4% Conv. Pref., 1897 | 103 | 105 |
| Do. 4% Conv. Pref., 1901 | 103 | 105 |
| Do. 4% Conv. Pref., 1904 | 103 | 105 |
| North Eastern Cons. 4% Pref. | 109 | 111 |
| North London Pref. Cons. 1866 | 111 | 114 |
| Do. 4½ 1875 | 108 | 111 |
| North Staffordshire 3% Cons. | 78 | 80 |
| Plymouth Devon & S.W. Junc. 4½ | 111 | 113 |
| Port Talbot 4½ Pref. | 93 | 96 |
| Rhondda and Swansea Bay 5% Pref. | 122 | 125 |
| Rhymney 4% Conv. Pref. | 107 | 109 |

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

| NAME. | CLOSING PRICES. | | |
|---|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. |
| Alberta Ry. & Irrigation, Cap. Stk. | 85 | 89 | 111 114 |
| Atlantic & N. W. Co., Guar. 1st Mt. | 115 | 117 | 115 115 |
| Beira, 4 1/2%, Mt. Deb. Bds. | 28 | 32 | 48 50 |
| Buffalo & Lake Huron, Ord. | 12 | 13 | 13 13 |
| Calgary & Edmonton, 4%, Cons. Bds. | 102 | 104 | 102 104 |
| Canada Atlantic, 4%, Cons. 1st Mt. | 97 | 99 | 95 97 |
| Canadian N. Ontario, 3 1/2%, Mt. Bds. | 90 | 92 | 92 94 |
| Canln. N. Quebec, 4 1/2%, Perp. Bds. | 94 | 96 | 92 94 |
| Candn. Nor., 4 1/2%, 1st Mt. Bds. | 101 | 103 | 103 105 |
| Canadian Pacific, Shares. | 156 | 156 | 180 180 |
| Do. Certificates of subs. | | | 179 181 |
| Do. 4% Non-Cum. Pref. | 99 | 101 | 102 103 |
| Dawson, Grand Forks & Stewart R. | | | |
| Demerary, Original, Cons. 1st Mt. | 18 | 21 | 17 19 |
| Do. 7% Perp. Pref. Stk. | 100 | 103 | 95 98 |
| Do. 4% Cum. Extension Pref. | 7 | 8 | 84 86 |
| Dominion Atlantic, Ord. Stk. | 15 | 18 | 12 15 |
| Do. 5% Non-Cum. Pref. Stk. | 45 | 50 | 40 45 |
| Emu Bay & Mount Bischoff | 4 | 4 | 4 4 |
| Grand Trunk Pacific, 1st Mt. Bds. | 82 | 85 | 84 85 |
| Grand Trunk of Canada, Cons. Stk. | 19 | 19 | 22 22 |
| Do. Guar. 1st Mt. Bds. | 95 | 98 | 90 91 |
| Do. 5% 1st Pref. Stk. | 113 | 115 | 104 105 |
| Do. 5% 2nd do. | 106 | 108 | 93 95 |
| Do. 4% 3rd do. | 60 | 61 | 55 54 |
| Gr. North. of Canada, 1st Mt. Bds. | 102 | 106 | 105 107 |
| Kirkpatrick-Frtn. Streams, 5 1/2%, 1st Mt. | 112 | 114 | 113 115 |
| Manitoba S. W. Col. 5%, 1st Mt. Bds. | 61 | 65 | 67 69 |
| Mashonaland, 1st Mt. Bds. | 108 | 108 | 101 105 |
| Nakusp & Selkirk, 1st Mt. Bds. | 98 | 101 | 99 101 |
| Natal-Zululand, 3 1/2%, 1st Mt. Bds. | 77 | 79 | 73 77 |
| New Brunswick, 5 1/2%, 1st Mt. Bds. | 113 | 115 | 114 116 |
| New Cape Cent., 4%, 1st Mt. Bds. | 88 | 88 | 85 85 |
| N. of S. Africa Republic, Bds. | 92 | 94 | 97 98 |
| Ont. & Quebec, 6% Capital Stk. | 148 | 151 | 145 147 |
| On'Appelle, Long Lake & Sktewton | | | |
| Quebec & Lake St. John, 1st Mt. Bds. | 97 | 99 | 94 96 |
| Quebec Central, Cons. 1st Mt. Bds. | 9 | 10 | 8 9 |
| Rhodesia, 5 1/2%, 1st Mt. Bds. | 70 | 74 | 80 82 |
| St. Lawrence & Ottawa, 4 1/2%, 1st Mt. Bds. | 102 | 104 | 100 102 |
| Shawp. & Okana, 4 1/2%, 1st Mt. Bds. | 88 | 88 | 85 85 |
| Tenisonautia, 5 1/2%, Prior Lien Bds. | 108 | 100 | 101 103 |
| Tenisonautia Ry. Bd. Hldrs. Com. | 29 | 31 | 26 29 |
| Tor. Grey & Bruce, 4 1/2%, 1st Mt. Bds. | 101 | 103 | 102 104 |
| Wellington & Manawatu | 14 | 2 | 2 2 |
| White Pass & Yukon | 4 | 5 | 4 4 |

| NAME. | CLOSING PRICES. | | |
|---|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. |
| Alto & G. India, 4 1/2%, Deb. Bds. | 30 | 32 | 29 31 |
| Antioch & Sta. John, 4 1/2%, Mt. Bds. | 98 | 91 | 97 99 |
| Do. 5% Cum. Pref. | 105 | 100 | 128 131 |
| Do. 5% Cum. Pref. | 98 | 100 | 102 104 |
| Armenia, Ord. | 5 | 5 | 2 2 |
| Argentine R. W. Guar. Ord. Stk. | 103 | 102 | 100 106 |
| Do. 5% Cum. Pref. | 117 | 117 | 114 114 |
| Argentina N. E. St. Stk. | 35 | 38 | 22 23 |
| Argentine Transandin. 7 1/2%, Cum. Pf. | 6 | 6 | 9 10 |
| Ayacucho, 4%, 1st Mt. Bds. | 2 | 2 | 3 3 |
| Bahia Blanca & N. W. Guar. Stk. | 82 | 84 | 85 87 |
| Do. 4% Guar. Stk. | 93 | 95 | 97 99 |
| Bellaco River & Cordillera, Ord. | 6 | 7 | 8 8 |
| Bolivar, 3 1/2%, Pref. | 5 | 6 | 5 6 |
| Brazil Great S. Southern, 7 1/2%, Pref. | 5 | 6 | 5 6 |
| Buenos Ayres & Pacific, Ord. Stk. | 108 | 110 | 109 110 |
| Do. 5% 1st Pref. Stk. | 107 | 109 | 111 113 |
| Buenos Ayres Cent., 4 1/2%, 1st Mt. Bds. | 97 | 99 | 97 99 |
| Buenos Ayres West. Ord. Stk. | 97 | 99 | 97 99 |
| Buenos Ayres S. Southern, Ord. Stk. | 120 | 122 | 123 124 |
| Do. 4% Extension Shares | 10 | 10 | 11 11 |
| Do. 5% 1st Pref. Stk. | 117 | 119 | 121 123 |
| Buenos Ayres West. Ord. Stk. | 117 | 119 | 123 124 |
| 5 1/2% Pref. | 11 | 12 | 11 12 |
| Cartagena (Chubasco), 1st Mt. Bds. | 63 | 65 | 73 74 |
| Central Argent. Cons. Ord. Stk. | 103 | 104 | 102 102 |
| Central Argent. S. Southern, 7 1/2%, Pref. | 6 | 6 | 6 7 |
| Central Uruguay Coast, Extm. | 8 | 9 | 9 9 |
| Central Uruguay Northern Extm. | 8 | 9 | 9 9 |
| Central Uruguay Southern, 7 1/2%, Pref. | 7 | 8 | 7 7 |
| Chilim Transandin. 5 1/2%, Bds. | 88 | 90 | 90 92 |
| Columbian Nacional, 6 1/2%, 1st Mt. Bds. | 85 | 88 | 93 95 |
| Columbia Northern, 5 1/2%, Bds. | 67 | 79 | 80 82 |
| Do. 5 1/2% 1st Mt. Bds. | 67 | 79 | 80 82 |
| Cordoba & Rosario, 6 1/2%, 1st Mt. Bds. | 85 | 87 | 91 93 |
| Do. 4 1/2% 2nd Pref. Stk. | 40 | 42 | 51 53 |
| Cordoba Cen. 5 1/2%, 1st Mt. Bds. | 129 | 131 | 121 122 |
| Do. 5% Non-Cum. Pref. | 82 | 82 | 82 82 |
| Cuba Cen. B. Ayres Extm. 5 1/2%, Bds. | 86 | 88 | 88 89 |
| Cordoba & N. W. 4 1/2%, Dis. | | | 80 82 |
| Costa Rica | 25 | 27 | 30 31 |
| Cuba, Preferred, Cons. Bds. | 4 | 4 | 5 5 |
| Cuba Central, Ord. | 9 | 9 | 10 10 |
| Do. 5 1/2% Pref. | 90 | 90 | 90 92 |
| Do. 1st Pref. Stk. | 90 | 90 | 90 92 |
| Do. 2nd Pref. Stk. | 57 | 58 | 60 62 |
| Gran Trunk, 5 1/2%, Cum. Pf. Stk. | 9 | 10 | 10 11 |
| Great West. of Brazil, Ord. Stk. | 10 | 11 | 11 11 |
| Do. 6% Pref. Shares. | 31 | 33 | 57 58 |
| Guayaquil & Orito, Ry. Bds. | 51 | 55 | 57 58 |
| Internat. Mexican, 4 1/2%, 1st Mt. Bds. | 65 | 68 | 69 71 |
| Italian, 3 1/2%, Ry. Bonds | 88 | 90 | 95 97 |
| Kansas, 4 1/2%, 1st Mt. Bds. Red | 51 | 54 | 4 4 |
| La Guaira & Caracas | 22 | 22 | 22 22 |
| London & North, 5 1/2%, Guar. 3% | 67 | 68 | 69 70 |
| Long Island, Stock | 7 | 7 | 11 11 |
| Do. 5 1/2% Pref. | 1 | 1 | 1 1 |
| Lima, Shares | 2 | 2 | 2 2 |
| Mexico, 5 1/2%, 1st Mt. Bds. | 132 | 134 | 110 111 |
| Do. 2nd do. 6% do. | 88 | 89 | 50 52 |
| Mexican Southern, 4 1/2%, Bds. Red. | 100 | 100 | 100 100 |
| Mexican Southern, Ord. Stk. | 52 | 54 | 48 50 |
| Molland Uruguay, Ord. Stk. | 16 | 18 | 12 13 |
| Mozambique, 5 1/2%, Deb. Bonds | 99 | 101 | 100 102 |
| Moscow-Jaroslavl, 5 1/2%, Bonds Guar. | 91 | 91 | 100 102 |
| Namur & Lige, Ord. Stk. | 12 | 13 | 12 13 |
| Do. Pref. Guar. | 27 | 27 | 23 23 |
| Nassau-Oberchun 5 1/2%, 1st Mt. Bds. | 9 | 9 | 94 94 |
| Norfolk & Western, Cons. 1st Mt. Bds. | 13 | 14 | 13 14 |
| N. W. of Uruguay, 6 1/2%, 1st Pref. Stk. | 27 | 29 | 26 27 |
| Northern of France, 3 1/2%, Oblig. Red. | 17 | 18 | 17 18 |
| Osman Ry. Anatolia, 4 1/2%, 1st Mt. Bds. | 101 | 95 | 101 101 |
| Ottoman (Smyrna-Alexandria) | 18 | 19 | 19 20 |
| Do. 6% Cum. Pref. | 21 | 22 | 21 22 |
| Ottom. (Smyrna-Alexandria) 4 1/2%, Bds. | 92 | 94 | 95 96 |
| Paraguay Central, Ord. Stk. | 2 | 2 | 1 1 |
| Peru, 4 1/2% & Mod. Ord. Stk. | 16 | 17 | 16 17 |
| Pres. At. & Phoenix 4 1/2%, 1st Mt. Bds. | 89 | 91 | 90 92 |
| Puerto Alegre & N. Brazil, 4 1/2%, 1st Mt. Bds. | 2 | 2 | 2 2 |
| Puerto Rico, 4 1/2%, 1st Mt. Bds. | 24 | 25 | 25 26 |
| Royal S. African, Ord. Shares | 13 | 14 | 13 14 |
| Ryl Trans-Andin. 5 1/2%, 1st Mt. Bds. Red | 80 | 85 | 70 75 |
| Salvador, Ord. | 5 | 5 | 5 5 |
| Do. 6% Pref. | 2 | 2 | 2 2 |
| San Paulo (Brazilian), Ord. Stk. | 193 | 198 | 201 203 |
| Do. 5% Non-Cum. Pref. Stk. | 113 | 115 | 117 117 |
| South African | 53 | 54 | 4 4 |
| South Italian, 3 1/2%, Oblig. Red. | 12 | 12 | 13 14 |
| S. Manchurian, 5 1/2%, St. Bds. Red | 58 | 59 | 93 94 |
| Swedish Cen. 5 1/2%, Non-Cum. Pref. Stk. | 97 | 99 | 101 101 |
| Tallat, Ord. Shares | 5 | 5 | 5 5 |
| United of Havana & Remedios, Ord. Stk. | 76 | 78 | 89 91 |
| Do. 5% Cum. Pref. | 97 | 99 | 101 101 |
| United of the Havana, 3 1/2%, La. Red | 100 | 102 | 99 101 |
| Uruguay Northern, 7 1/2%, Bds. | 35 | 37 | 37 38 |
| Vera Cruz & P. 1st Mt. 4 1/2% Gold Bds. | 98 | 98 | 97 98 |
| Vera Cruz (Mexico), 8% Cum. Pref. | 6 | 7 | 6 7 |
| Vera Cruz Term. 4 1/2% Bds. Red. | | | 100 101 |
| Villa Maria & Rufino, Guar. Stk. | 79 | 81 | 86 88 |
| West of B. Ayres, 5 1/2%, 1st Mt. Bds. Red | 108 | 110 | 112 112 |
| Western of Havana, Shares | 11 | 12 | 11 12 |
| Zafra & Huella, 3% Bonds | 7 | 8 | 6 7 |

American Railways.

| | | | |
|--|-----|-----|---------|
| Alab. G. Southern, Ord. Shares. | 15 | 20 | 12 17 |
| Do. Pref. Shares | 52 | 57 | 48 53 |
| Do. 5% 1st Pref. Stk. | 54 | 54 | 4 4 |
| Do. 5% 2nd Pref. Stk. | 54 | 54 | 4 4 |
| Atchafalaya, Topeka & Santa Fe, Common | 75 | 76 | 100 101 |
| Baltimore & Ohio, Non-Cum. Pref. | 85 | 88 | 102 103 |
| Baltimore & Ohio, Common | 85 | 88 | 112 110 |
| Do. 4% Non-Cum. Pref. | 78 | 82 | 93 95 |
| Chesapeake & Ohio, Common | 30 | 31 | 48 48 |
| Chicago Great Western, Common | 9 | 11 | 12 13 |
| Do. 4% 1st Pref. | 25 | 25 | 35 35 |
| Do. 5% do. "A" | 25 | 25 | 35 35 |
| Chicago, Milwaukee & St. Paul, Com. | 109 | 110 | 152 153 |
| Do. Pref. | 140 | 150 | 160 170 |
| Cleveland & Pittsburgh, Common | 85 | 85 | 85 85 |
| Denver & Rio Grande, Common | 21 | 22 | 33 34 |
| Do. 5% Non-Cum. Pref. | 62 | 64 | 78 79 |
| Erie, Common | 17 | 18 | 34 34 |
| Do. 4% Non-Cum. 1st Pref. | 37 | 39 | 48 49 |
| Do. 4% do. 2nd do. | 27 | 29 | 38 39 |
| Great Northern (U.S.A.), Pref. | 120 | 125 | 142 144 |
| Illinois Central, Common | 130 | 133 | 150 152 |
| Do. 4% do. 2nd do. | 90 | 95 | 100 104 |
| Kansas City Southern, Common | | | 30 32 |
| Do. Non-Cum. 4% Pref. | | | 30 32 |
| Louisville & Nashville | 97 | 93 | 123 124 |
| Mexican Central, Common | 14 | 16 | 18 18 |
| Do. London Deposit Receipts | | | 17 18 |
| Minneapolis & St. Paul, S. St. Marie, Com. | 70 | 80 | 135 137 |
| Do. Pref. Stk. | 148 | 152 | 154 156 |
| Missouri, Kansas & Nebraska, Common | 27 | 28 | 31 32 |
| Do. Non-Cum. 4% Pref. | 59 | 61 | 71 72 |
| Mobile & Birmingham, Pref. | 75 | 80 | 70 75 |
| Natl. of Mexico, 4% Non-Cum. Pref. | 43 | 45 | 55 54 |
| Do. do. 2nd do. | 16 | 18 | 18 19 |
| Do. do. 2nd do. | 16 | 18 | 18 19 |
| New York Cent. & Hudson River | 101 | 102 | 120 121 |
| New York, Ont. & West. Con. | 53 | 54 | 44 45 |
| Norfolk & Western, Common | 66 | 67 | 83 84 |
| Do. 4% Non-Cum. Adj. Pref. | 81 | 86 | 85 85 |
| Northern Pacific, Capital Stk. | 120 | 125 | 145 148 |
| Pennsylvania | 108 | 112 | 124 127 |
| Pittsburgh, F. Wayne & Chic. Gr. 7 1/2% | 163 | 168 | 173 177 |
| Reading, Common | 48 | 49 | 71 72 |
| Do. 1st Pref. Non-Cum. 4% | | | 70 71 |
| Do. 2nd do. | | | 70 71 |
| Rock Island, Common | 15 | 16 | 23 24 |
| St. Louis Bridge, 1st Pref. 6% | 105 | 115 | 120 120 |
| Southern Pacific, Cap. Stk. | 77 | 78 | 122 123 |
| Do. Pref. Cap. Stk. | 124 | 127 | 124 127 |
| Southern, Common Stk. | 14 | 15 | 25 26 |
| Do. 5% Non-Cum. Pref. Stk. | 38 | 40 | 59 60 |
| Union Pacific, Common | 121 | 122 | 166 166 |
| Do. 4% Non-Cum. Pref. | 78 | 82 | 93 99 |
| Wabash, Common | 9 | 10 | 15 16 |
| Do. Preferred | 18 | 19 | 36 37 |

OFFICIAL TRAFFIC RETURNS.

| Barry, b | | | | Great Northern (Ireland) | | | | Metropolitan. | | | |
|----------------------------|------------------------|--------------------|-------|-----------------------------------|-------------------------|----------------------|-------|-----------------------------------|-------------------------|----------------------|-------|
| Week ending November 29 | 1908. | a | 1907. | Week ending November 27 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. |
| Passengers, etc. | .. | .. | .. | Passengers, etc. | £8,550 | £8,416 | .. | Passengers, etc. | £14,297 | £13,840 | .. |
| Goods, etc. | .. | .. | .. | Goods, etc. | 3,423 | 3,440 | .. | Goods, etc. | 1,880 | 1,874 | .. |
| Total for week | £15,067 | £15,187 | .. | Total for week | £11,973 | £11,856 | .. | Total for week | £16,177 | £15,714 | .. |
| Aggregate for 22 weeks | £36,564 | £331,781 | .. | Aggregate for 22 weeks | £459,475 | £486,509 | .. | Aggregate for 22 weeks | £358,901 | £336,117 | .. |
| Miles open | 65 ^a | 65 ^a | .. | Miles open | 543 | 543 | .. | Miles open | 78 ⁿ | 78 | .. |
| Dec. this week, £120 | Inc. 22 weeks, £4,785 | | | Dec. this week, £1,117 | Dec. 22 weeks, £27,054 | | | Dec. this week, £463 | Inc. 22 weeks, £22,784 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending November 29 | 1908. | a | 1907. | Week ending November 28 | 1908. | a | 1907. | Week ending November 28 | 1908. | a | 1907. |
| Passengers, etc. | £27,159 | £27,159 | .. | Passengers, etc. | £3,990 | £3,990 | .. | Passengers, etc. | .. | .. | .. |
| Goods, etc. | 52,243 | 52,243 | .. | Goods, etc. | 4,940 | 4,940 | .. | Goods, etc. | .. | .. | .. |
| Total for week | £79,402 | £81,276 | .. | Total for week | £8,930 | £8,930 | .. | Total for week | £9,791 | £8,588 | .. |
| Aggregate for 17 weeks | £1,489,443 | £1,556,349 | .. | Aggregate for 17 weeks | £169,540 | £168,838 | .. | Aggregate for 22 weeks | £204,663 | £172,106 | .. |
| Miles open | 941 ^a | 941 ^a | .. | Miles open | 336 | 336 | .. | Miles open | 24 | 24 | .. |
| Dec. this week, £1,874 | Dec. 17 weeks, £66,906 | | | Dec. this week, £620 | Inc. 17 weeks, £502 | | | Dec. this week, £1,203 | Inc. 22 weeks, £32,557 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending November 29 | 1908. | a | 1907. | Week ending November 27 | 1908. | a | 1907. | Week ending November 28 | 1908. | a | 1907. |
| Passengers, etc. | £2,425 | £2,435 | .. | Passengers, etc. | £9,993 | £10,143 | .. | Passengers, etc. | £63,000 | £65,000 | .. |
| Goods, etc. | 2,681 | 2,471 | .. | Goods, etc. | 13,964 | 13,975 | .. | Goods, etc. | 158,000 | 170,000 | .. |
| Total for week | £5,106 | £4,906 | .. | Total for week | £23,957 | £24,118 | .. | Total for week | £221,000 | £235,000 | .. |
| Aggregate for 22 weeks | £157,268 | £157,533 | .. | Aggregate for 22 weeks | £655,779 | £684,506 | .. | Aggregate for 22 weeks | £5,264,000 | £5,541,000 | .. |
| Miles open | 280 | 280 | .. | Miles open | 1,121 | 1,121 | .. | Miles open | 1,407 ^{1/2} | 1,407 ^{1/2} | .. |
| Dec. this week, £200 | Inc. 22 weeks, £265 | | | Dec. this week, £161 | Dec. 22 weeks, £28,727 | | | Dec. this week, £14,000 | Dec. 22 weeks, £277,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending November 28 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. | Week ending November 27 | 1908. | a | 1907. |
| Passengers, etc. | .. | .. | .. | Passengers, etc. | £98,400 | £92,800 | .. | Passengers, etc. | £3,648 | £3,740 | .. |
| Goods, etc. | .. | .. | .. | Goods, etc. | 158,700 | 139,500 | .. | Goods, etc. | 9,025 | 8,735 | .. |
| Total for week | £55,595 | £53,931 | .. | Total for week | £257,100 | £232,300 | .. | Total for week | £12,673 | £12,475 | .. |
| Aggregate for 22 weeks | £160,276 | £114,368 | .. | Aggregate for 22 weeks | £1,340,400 | £1,020,500 | .. | Aggregate for 150 days | £258,245 | £273,804 | .. |
| Miles open | 6 ^{1/4} | 5 ^{1/2} | .. | Miles open | 2,878 ^{1/2} | 2,878 ^{1/2} | .. | Miles open | 598 | 598 | .. |
| Dec. this week, £336 | Inc. 22 weeks, £45,908 | | | Dec. this week, £4,800 | Inc. 22 weeks, £114,000 | | | Dec. this week, £198 | Dec. 150 days, £15,559 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending November 29 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. |
| Passengers, etc. | .. | .. | .. | Passengers, etc. | £4,363 | £4,652 | .. | Passengers, etc. | £27,738 | £27,738 | .. |
| Goods, etc. | .. | .. | .. | Goods, etc. | 3,457 | 3,515 | .. | Goods, etc. | 57,857 | .. | .. |
| Total for week | £3,167 | £3,564 | .. | Total for week | £7,820 | £8,167 | .. | Total for week | £85,595 | £90,551 | .. |
| Aggregate for 22 weeks | £66,569 | £65,570 | .. | Aggregate for 17 weeks | £196,657 | £194,606 | .. | Aggregate for 17 weeks | £1,663,635 | £1,694,082 | .. |
| Miles open | 7 ^{1/4} | 7 ^{1/4} | .. | Miles open | 492 ^{1/2} | 492 ^{1/2} | .. | Miles open | 1,522 | 1,519 ^{1/2} | .. |
| Dec. this week, £397 | Dec. 22 weeks, £2,001 | | | Dec. this week, £347 | Inc. 17 weeks, £2,053 | | | Dec. this week, £4,961 | Dec. 17 weeks, £30,447 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending November 27 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. | Week ending November 28 | 1908. | a | 1907. |
| Passengers, etc. | £2,729 | £2,789 | .. | Passengers, etc. | .. | .. | .. | Passengers, etc. | £3,408 | £3,275 | .. |
| Goods, etc. | 1,296 | 1,517 | .. | Goods, etc. | .. | .. | .. | Goods, etc. | 131,048 | 139,508 | .. |
| Total for week | £4,025 | £4,306 | .. | Total for week | £11,267 | £12,692 | .. | Total for week | £179,849 | £192,783 | .. |
| Aggregate for 22 weeks | £124,457 | £131,105 | .. | Aggregate for 22 weeks | £252,017 | £282,357 | .. | Aggregate for 22 weeks | £4,511,114 | £4,692,801 | .. |
| Miles open | 160 | 160 | .. | Miles open | 86 ^{1/4} | 86 ^{1/4} | .. | Miles open | 1,698 | 1,697 | .. |
| Dec. this week, £281 | Dec. 22 weeks, £6,648 | | | Dec. this week, £1,425 | Dec. 22 weeks, £20,340 | | | Dec. this week, £12,934 | Dec. 22 weeks, £241,687 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending November 29 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. |
| Passengers, etc. | £1,657 | £1,909 | .. | Passengers, etc. | £35,000 | £28,056 | .. | Passengers, etc. | £3,934 | £4,310 | .. |
| Goods, etc. | 6,060 | 7,234 | .. | Goods, etc. | 66,283 | 71,147 | .. | Goods, etc. | 3,992 | 4,024 | .. |
| Total for week | £7,717 | £9,143 | .. | Total for week | £99,283 | £103,203 | .. | Total for week | £7,926 | £8,334 | .. |
| Aggregate for 22 weeks | £213,209 | £256,915 | .. | Aggregate for 22 weeks | £2,596,356 | £2,747,072 | .. | Aggregate for 22 weeks | £174,804 | £185,535 | .. |
| Miles open | 139 | 139 | .. | Miles open | 585 ^{1/2} | 584 ^{1/2} | .. | Miles open | 12 | 12 | .. |
| Dec. this week, £1,426 | Dec. 22 weeks, £43,707 | | | Dec. this week, £3,920 | Dec. 22 weeks, £150,716 | | | Dec. this week, £408 | Dec. 22 weeks, £10,729 | | |
| Glasgow and South Western. | | | | London, Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending November 28 | 1908. | a | 1907. | Week ending November 28 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. |
| Passengers, etc. | £12,605 | £12,907 | .. | Passengers, etc. | £33,801 | £37,324 | .. | Passengers, etc. | £4,275 | £4,325 | .. |
| Goods, etc. | 16,658 | 18,752 | .. | Goods, etc. | 17,516 | 16,760 | .. | Goods, etc. | £14,107 | £14,487 | .. |
| Total for week | £29,263 | £31,659 | .. | Total for week | £51,317 | £54,084 | .. | Total for week | £18,382 | £18,812 | .. |
| Aggregate for 17 weeks | £613,746 | £639,062 | .. | Aggregate for 22 weeks | £1,493,439 | £1,478,568 | .. | Aggregate for 22 weeks | £407,243 | £440,233 | .. |
| Miles open | 444 ^a | 444 ^a | .. | Miles open | 487 | 487 | .. | Miles open | £325 | £325 | .. |
| Dec. this week, £2,396 | Dec. 17 weeks, £25,316 | | | Dec. this week, £2,767 | Inc. 22 weeks, £14,871 | | | Dec. this week, £430 | Dec. 22 weeks, £32,990 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending November 29 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. |
| Passengers, etc. | £18,310 | £18,490 | .. | Passengers, etc. | £104,000 | £109,000 | .. | Passengers, etc. | .. | .. | .. |
| Goods, etc. | 53,870 | 59,490 | .. | Goods, etc. | 166,000 | 185,000 | .. | Goods, etc. | .. | .. | .. |
| Total for week | £72,180 | £77,980 | .. | Total for week | £270,000 | £294,000 | .. | Total for week | £6,558 | £7,049 | .. |
| Aggregate for 22 weeks | £1,770,850 | £1,840,810 | .. | Aggregate for 22 weeks | £6,898,000 | £7,040,000 | .. | Aggregate for 22 weeks | £14,458 | £19,155 | .. |
| Miles open | 609 | 607 | .. | Miles open | 1,952 | 1,946 ^{1/2} | .. | Miles open | 50 ^{1/2} | 50 ^{1/2} | .. |
| Dec. this week, £4,800 | Dec. 22 weeks, £69,960 | | | Dec. this week, £24,000 | Dec. 22 weeks, £342,000 | | | Dec. this week, £491 | Dec. 22 weeks, £7,697 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending November 29 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. | Week ending November 28 | 1908. | a | 1907. |
| Passengers, etc. | £46,700 | £48,100 | .. | Passengers, etc. | £49,400 | £51,200 | .. | Passengers, etc. | £2,129 | £2,073 | .. |
| Goods, etc. | 53,500 | 51,600 | .. | Goods, etc. | 29,400 | 30,000 | .. | Goods, etc. | £2,054 | £2,137 | .. |
| Total for week | £100,000 | £99,700 | .. | Total for week | £78,800 | £81,200 | .. | Total for week | £71,183 | £71,990 | .. |
| Aggregate for 22 weeks | £2,523,800 | £2,554,800 | .. | Aggregate for 22 weeks | £2,228,100 | £2,200,200 | .. | Aggregate for 22 weeks | £2,182,285 | £2,143,333 | .. |
| Miles open | 1,057 ^a | 1,058 ^a | .. | Miles open | 1,019 ^{1/2} | 1,019 ^{1/2} | .. | Miles open | 654 | 654 | .. |
| Dec. this week, £300 | Dec. 22 weeks, £31,000 | | | Dec. this week, £2,400 | Inc. 22 weeks, £27,900 | | | Dec. this week, £207 | Inc. 22 weeks, £38,952 | | |
| Great Northern. | | | | London, Tilbury and Southend. | | | | Taff Vale. | | | |
| Week ending November 28 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. | Week ending November 29 | 1908. | a | 1907. |
| Passengers, etc. | £39,170 | £39,300 | .. | Passengers, etc. | £6,167 | £6,090 | .. | Passengers, etc. | £4,027 | £4,032 | .. |
| Goods, etc. | 70,130 | 74,500 | .. | Goods, etc. | 2,357 | 2,669 | .. | Goods, etc. | 15,085 | 17,511 | .. |
| Total for week | £109,300 | £113,800 | .. | Total for week | £8,524 | £8,759 | .. | Total for week | £19,122 | £21,643 | .. |
| Aggregate for 22 weeks | £2,755,600 | £2,764,700 | .. | Aggregate for 22 weeks | £263,711 | £262,485 | .. | Aggregate for 22 weeks | £437,894 | £462,547 | .. |
| Miles open | 999 ^a | 997 ^a | .. | Miles open | 81 | 81 | .. | Miles open | 124 ^{1/2} | 124 ^{1/2} | .. |
| Dec. this week, £5,500 | Dec. 22 weeks, £91,000 | | | Dec. this week, £235 | Inc. 22 weeks, £1,223 | | | Dec. this week, £2,521 | Dec. 22 weeks, £24,653 | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 145^{1/2} miles Joint Lines. f Exclusive of 145^{1/2} miles Joint Lines. g Includes 240 miles Joint Lines (G. N. proportion). h Includes 246 miles Joint Line. i Includes the receipts of the Waterloo and City Railway. j Including the receipts of the Canal & Railway 206 miles, Canal 119 miles. k Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47 miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|------------------|----------|-------|---------------------------|--------|--------------------|---------|---------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Baker St. & W. | 41 | 41 | Nov. 28 | £3,040 | £2,890 | 296,655 | 254,065 |
| Belfast & C. D. | 80 | 80 | Nov. 27 | 2,580 | 2,513 | 70,911 | 70,196 |
| Brecon & Mer. | 30 | 30 | Nov. 29 | 2,275 | 2,513 | 31,907 | 51,922 |
| Ch. C. & H. W. | 72 | 72 | Nov. 28 | 3,110 | 2,915 | 73,770 | 67,770 |
| Cleator & Work. | 28 | 28 | Nov. 28 | 1,155 | 1,189 | 24,608 | 30,551 |
| Cock. Kes. & P. | 31 | 31 | Nov. 28 | 682 | 716 | 19,620 | 21,006 |
| Cork B. & S. C. | 163 | 163 | Nov. 27 | 1,721 | 1,763 | 12,210 | 45,541 |
| Ck. Breck. & P. | 61 | 61 | Nov. 27 | 290 | 249 | 11,601 | 11,143 |
| East London. | 51 | 51 | September. | 3,491 | 3,625 | 10,500 | 11,283 |
| G.N. and City | 53 | 53 | Nov. 28 | 1,406 | 1,486 | 29,436 | 36,824 |
| G.N., Pic. & B. | 49 | 49 | Nov. 28 | 5,430 | 4,930 | 112,575 | 92,735 |
| Isle of Man. | 43 | 43 | Nov. 28 | 581 | 581 | 39,626 | 29,506 |
| Isle of Wight. | 141 | 141 | Nov. 28 | 412 | 404 | 18,801 | 19,331 |
| Isle of W. Cent. | 217 | 217 | Nov. 28 | 516 | 554 | 15,036 | 16,453 |
| Manx. Canal. | 41 | 41 | October. | 11,474 | 45,723 | 396,718 | 122,996 |
| M'Port & Carr. | 41 | 41 | Nov. 28 | 1,947 | 2,178 | 71,748 | 71,636 |
| Mersey..... | 42 | 42 | Nov. 28 | 1,901 | 2,014 | 11,523 | 10,157 |
| Mid. & S.W. Jn. | 61 | 61 | Nov. 29 | 1,350 | 1,532 | 39,111 | 36,426 |
| North & S. Bryn | — | — | Nov. 28 | 1,613 | 1,533 | 31,943 | 32,128 |
| Port Talbot | — | — | Nov. 29 | 2,705 | 2,703 | 55,138 | 53,048 |
| Rhon. & S. Bay | 31 | 31 | Nov. 29 | 2,275 | 2,618 | 59,963 | 54,409 |

| Railway. | Mileage. | Latest Earnings Reported. | | Aggregate to date. | | |
|----------------|----------|---------------------------|--------|--------------------|---------|---------|
| | | 1908. | 1907. | 1908. | 1907. | |
| Taltal | 178 | October. | 21,650 | 22,165 | 83,524 | 75,648 |
| Temisminca .. | — | September. | 21,772 | 18,161 | 69,110 | 56,939 |
| Un. Rys. Hay a | 660 | Nov. 28 | 14,000 | 13,580 | 208,170 | 279,690 |
| W. of Havana a | 117 | Nov. 28 | 1,169 | 2,235 | 6,218 | 7,563 |
| W.P. & Yukon b | 117 | Nov. 11 | 4,350 | 1,375 | 132,863 | 116,415 |
| Zaf. & Huayao | 113 | October. | 12,401 | 12,350 | 111,015 | 123,941 |

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | Latest Earnings Reported. | | Aggregate. | | | |
|----------------------|----------|---------------------------|--------------|------------------------|-----------|-------------|-------------|
| | | 1908. | 1907. | July 1 to Latest Date. | 1907. | | |
| Alab. Gt. Sth. | 310 | 310 | Wk. or Mnth. | 8,192 | 867,653 | \$1,136,606 | \$1,656,781 |
| Al. N. O. & P. | 636 | 636 | October. | 353,000 | 579,000 | 1,001,071 | 2,137,105 |
| Ang. Ch. Int. & Pac. | 9,794 | 9,794 | September. | 2,609,678 | 2,718,118 | 22,371,305 | 24,065,561 |
| Atl. & C. Ho. | 4,006 | 4,006 | October. | 650,489 | 770,047 | 25,004,555 | 30,341,158 |
| Cent. of Geor. | 1,916 | 1,916 | 1st wk. Nov. | 233,800 | 277,000 | 4,309,600 | 4,764,000 |
| Central of N. J. | 641 | 641 | September. | 229,743 | 239,719 | 6,547,401 | 5,605,465 |
| Ches. and Ohio | 1,342 | 1,342 | October. | 230,908 | 251,328 | 889,653 | 7,598,898 |
| Chic. Gt. West. | 818 | 818 | 3rd wk. Nov. | 174,288 | 132,216 | 3,153,655 | 3,418,010 |
| Ch. Mil. & S. P. | 7,546 | 7,546 | September. | 610,872 | 552,901 | 16,097,742 | 15,875,208 |
| Ch. N. O. & T. | 636 | 636 | 1st wk. Nov. | 130,113 | 165,148 | 2,756,365 | 3,283,896 |
| Ch. Pac. & A. | 1,883 | 1,883 | September. | 230,116 | 261,253 | 6,742,382 | 7,245,102 |
| Ch. & Ho. G. | 2,562 | 2,562 | 2nd wk. Nov. | 440,040 | 424,400 | 8,292,817 | 9,448,100 |
| Erie | 2,169 | 2,169 | September. | 411,295 | 478,998 | 12,943,711 | 11,760,145 |
| Illinois Central | 4,569 | 4,569 | October. | 350,129 | 725,442 | 18,906,213 | 21,623,703 |
| Ind. Harb. & N. | 3,599 | 3,599 | 2nd wk. Nov. | 390,286 | 915,547 | 17,801,453 | 16,128,485 |
| Miss. Kan. & T. | 3,072 | 3,072 | 2nd wk. Nov. | 285,307 | 249,100 | 5,441,721 | 5,010,983 |
| Nat. of Mex. | 1,732 | 1,732 | September. | 237,171 | 227,656 | 6,410,784 | 6,791,607 |
| N.Y.C. & H. R. | 8,752 | 8,752 | September. | 297,741 | 299,888 | 5,162,265 | 6,085,147 |
| N.Y. Ont. & W. | 546 | 546 | September. | 715,966 | 683,363 | 2,377,263 | 2,119,796 |
| Port. & West | 1,920 | 1,920 | September. | 260,500 | 275,000 | 7,382,722 | 8,901,785 |
| St. Louis & S. W. | 6,611 | 6,611 | October. | 712,952 | 702,710 | 25,440,127 | 27,718,754 |
| St. Jos. & G. I. | 312 | 312 | September. | 163,711 | 116,518 | 1,680,276 | 1,680,832 |
| St. L. & N. Fr. | 6,030 | 6,030 | September. | 118,895 | 122,948 | 11,775,591 | 13,669,911 |
| St. Louis & W. | 1,470 | 1,470 | 2nd wk. Nov. | 332,721 | 256,714 | 3,976,292 | 4,261,212 |
| Texas & Pacific | 7,994 | 7,994 | 2nd wk. Nov. | 110,721 | 160,598 | 10,939,827 | 22,302,398 |
| Texas & N. W. | 1,883 | 1,883 | September. | 299,436 | 309,140 | 8,292,817 | 9,448,100 |
| Walsh | 2,515 | 2,515 | 2nd wk. Nov. | 483,378 | 525,567 | 10,650,574 | 11,001,661 |
| W. & L. Erie | 498 | 498 | September. | 508,828 | 595,855 | 1,968,705 | 1,876,135 |

FOREIGN AND COLONIAL RAILWAYS.

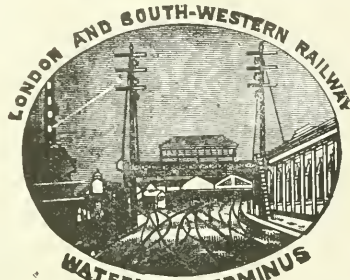
| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | |
|----------------------|----------|-------|---------------------------|------------|--------------------|---------------|
| | 1908. | 1907. | Wk. of Month. | 1908. | 1907. | 1908. |
| Alcoa & Grand. | 33 | 33 | Nov. 28 | 12,500 | 17,400 | 672,200 |
| Algeciras | 110 | 110 | Nov. 21 | 23,485 | 24,701 | 783,132 |
| Ang.-Ch. Int. & Pac. | 9,794 | — | October. | 16,800 | 20,850 | 57,294 |
| Ant. & Bol. a | 700 | 684 | Nov. 29 | 21,400 | 17,703 | 1,105,176 |
| Arg. - N. E. c | 510 | 510 | Nov. 27 | 3,717 | 2,418 | 70,128 |
| Assan-Bengal c | 771 | 771 | Oct. 31 | 965,500 | 1,008,000 | 15,158,996 |
| Bat. & N. W. c | 1,175 | 1,175 | Oct. 31 | 2,390 | 2,390 | 14,300,456 |
| Beng. Doonars c | 361 | 361 | July 1 Oct. 21 | — | — | 1,57,309 |
| Extensions-c | 117 | 117 | — | — | — | 1,84,891 |
| Bengal Nag. c | 2,123 | 2,123 | Nov. 7 | 4,700,000 | 4,233,000 | 79,930,000 |
| Bil. Riv. & C. a | 15 | 15 | October. | 10,000 | 9,500 | 30,675 |
| Bolivar | — | — | October. | 3,697 | 3,767 | 14,155 |
| B. B. & C. I. c | 505 | 505 | Nov. 28 | 3,640 | 3,700 | 65,300 |
| State Lines. c | 1,918 | 1,918 | — | 1,180 | 1,900 | 30,611,000 |
| Brax. Gt. S. d | 211 | 211 | October. | 50,000 | 50,000 | 2,700,000 |
| *B. A. & Pac. c | 2,427 | 2,218 | Nov. 28 | 73,033 | 65,143 | 1,511,143 |
| B. Av. Cent. a | 137 | 135 | October. | 11,279 | 10,532 | 44,230 |
| B. A. En. & S. C. a | 24 | 24 | Nov. 29 | 503 | 508 | 13,825 |
| B. A. W. c | 2,211 | 2,001 | — | 38,250 | 38,973 | 1,589,410 |
| B. Ay. West. a | 1,219 | 1,111 | — | 38,250 | 36,459 | 1,589,410 |
| Burma | 1,340 | 1,340 | Oct. 31 | 31,942 | 28,474 | 46,606,668 |
| Can. North. b | 2,894 | 2,874 | 9 days. Nov. 30 | 37,490 | 27,200 | 1,707,200 |
| Can. Pacific b | 9,521 | 9,521 | 9 days. Nov. 30 | 2,141,000 | 2,094,000 | 35,609,000 |
| Central Argentine c | 2,360 | 2,360 | Nov. 28 | 86,618 | 78,222 | 1,901,302 |
| Central Urug. a | 271 | 271 | Nov. 28 | 11,819 | 10,694 | 202,152 |
| East Ext. a | 159 | 128 | — | 5,820 | 2,778 | 48,021 |
| North Ext. a | 152 | 121 | — | 1,943 | 1,979 | 31,118 |
| West Ext. a | 211 | 211 | — | 2,175 | 1,965 | 70,911 |
| Corbata Cent. a | 128 | 123 | Nov. 22 | 4,975 | 3,540 | 190,895 |
| Cent. N. Sec. a | 613 | 643 | — | 9,965 | 5,500 | 489,575 |
| Cori. & Ros. a | 180 | 180 | — | 1,365 | 9,500 | 489,575 |
| Costa Rica c | 309 | 309 | Oct. 31 | 3,016 | 6,517 | 111,890 |
| Cuban Central a | 241 | 241 | Nov. 28 | 4,842 | 5,066 | 99,650 |
| Del. Um. & K. c | 162 | 162 | Nov. 28 | 39,100 | 31,020 | 8,257,874 |
| Demerara | 211 | 211 | September. | 12,572 | 11,237 | 26,313 |
| Berlice | 15 | 15 | — | 4,115 | 2,245 | 11,038 |
| West Coast. b | 15 | 15 | — | 2,715 | 2,148 | 8,011 |
| Dom. Atlantic b | — | — | November. | 97,000 | 99,916 | — |
| Dom. of Canada b | — | — | August. | 151,550 | 153,741 | — |
| East Indian. c | 2,477 | 2,468 | Nov. 28 | 15,000 | 10,000 | 3,322,888 |
| Egypt, Delta a | 601 | 588 | 10 days. Nov. 10 | 8,443 | 8,017 | 118,036 |
| Enu Bay | — | — | October. | 4,209 | 5,811 | 49,331 |
| Entre Rios | 655 | 472 | Nov. 28 | 7,300 | 3,951 | 114,613 |
| G. T. de Can. a | 3,535 | 3,535 | 7 days. Nov. 28 | 163,434 | 186,783 | 2,822,405 |
| Main Line. a | — | — | — | 10,351 | 12,278 | 172,874 |
| Can. Atl. a | 463 | 463 | — | 29,251 | 30,161 | 487,416 |
| G. F. West. a | 336 | 336 | — | 5,002 | 9,743 | 150,625 |
| Det. G. H. & M. a | 189 | 189 | — | 2,681 | 2,681 | 239,268 |
| Total | 4,923 | 4,623 | — | 2,681,47 | 239,268 | 3,643,320 |
| Gt. Ind. Pac. c | 2,642 | 2,513 | Nov. 28 | 12,921,000 | 13,668,491 | 1,992,898,883 |
| G. W. of Braz. c | 863 | 863 | Nov. 28 | 15,163 | 12,140 | 397,387 |
| H. H. Niazim's c | 392 | 392 | July 1 to Nov. 7 | — | — | 13,950,076 |
| C. Hyder. Gt. c | 392 | 392 | — | — | — | 7,68,506 |
| Indian Mid. c | 1,126 | 1,126 | Nov. 28 | 2,139,900 | 2,232,180 | 39,972,940 |
| Ind. of Mex. c | 736 | 736 | 7 days. Nov. 21 | 107,100 | 161,740 | 2,311,150 |
| La G. & Car. c | 29 | 23 | October. | 5,000 | 5,000 | 1,000 |
| Leopoldina c | 1,580 | 1,580 | Nov. 28 | 21,742 | 24,755 | 1,103,143 |
| Mad. & S. Mah. c | 3,081 | 2,771 | Nov. 7 | 5,38,919 | 4,50,947 | 1,002,000 |
| Manila | 211 | 207 | Nov. 28 | 12,361 | 28,791 | 1,715,992 |
| Marathonland a | 321 | 321 | — | 22,315 | 18,154 | 225,943 |
| Mexico | 321 | 321 | 9 days. Nov. 30 | 138,800 | 186,500 | 2,899,900 |
| Mex. South. b | 263 | 263 | 9 Oct. Nov. 30 | 31,257 | 30,529 | 1,102,018 |
| Mid. Uruguay | 197 | 197 | October. | 5,774 | 6,662 | 22,331 |
| Nasajo Oscar. a | 291 | 291 | September. | 1,264 | 1,264 | 45,786 |
| Nitrate | 291 | 291 | Nov. 15 to 30 | 2,711 | 24,518 | 235,678 |
| N.W. of Urug. b | 111 | 111 | October. | 18,500 | 24,376 | 77,730 |
| Ottoman | 3204 | 3204 | Nov. 28 | 5,736 | 6,182 | 162,212 |
| Parag. Cent. b | 155 | 155 | Nov. 28 | 94,125 | 108,404 | 2,458,998 |
| Peruv. Corp. b | 834 | 834 | November. | 44,255 | 874,900 | 4,321,367 |
| Puerto C. & A. c | 34 | 34 | October. | 2,000 | 2,000 | 29,750 |
| Queb. & St. J. b | — | — | September. | 67,640 | 65,601 | 495,497 |
| Quebec Cent. b | 222 | 222 | 1st wk. Oct. | 15,400 | 16,804 | 350,525 |
| Rhodesia | — | — | October. | 50,706 | 56,878 | 199,757 |
| Rohil. & Kom. c | 203 | 191 | Oct. 31 | 25,350 | 19,330 | 3,00,308 |
| Lock. Bar. c | 200 | 200 | — | 26,665 | 21,998 | 46,732 |
| Salvador | 160 | 160 | Nov. 28 | 19,925 | 15,296 | 245,948 |
| San Paulo | 118 | 118 | Nov. 22 | 49,134 | 36,409 | 906,419 |
| Sthn. Punjab c | 425 | 425 | Nov. 21 | 64,800 | 90,825 | 12,90,932 |
| Ludha. East c | 155 | 155 | — | 16,430 | 17,194 | 3,26,526 |
| South. Indian c | 1,387 | 1,387 | Oct. 31 | 3,67,558 | 2,62,918 | 63,36,533 |

WORKING STATEMENTS AS LAST REPORTED.

| Railroad. | Gross Earnings. | | Net Earnings. | |
|---------------------------------------|-----------------|-------------|---------------|------------|
| | 1908. | 1907. | 1908. | 1907. |
| Alabama Gt. Southern Sept. | 826,667 | 813,552 | 574,303 | 571,436 |
| July 1 to Sept. 30..... | 884,593 | 1,009,175 | 218,228 | 181,907 |
| Ala. T. & O. Sept. 1 to Sept. 30..... | 7,906,872 | 7,909,130 | 3,049,392 | 2,531,386 |
| July 1 to Sept. 30..... | 22,371,395 | 24,005,964 | 7,505,570 | 7,252,824 |
| Am. & Ohio.....Oct. | 6,984,939 | 7,779,677 | 2,516,610 | 2,403,363 |
| July 1 to Oct. 31..... | 25,081,955 | 30,203,138 | 9,405,882 | 8,982,444 |
| Canadian Northern.....Sept. | 7,000,700 | 758,300 | 251,100 | 209,100 |
| July 1 to Sept. 30..... | 2,377,000 | 2,597,000 | 758,300 | 757,500 |
| Canadian Pacific.....Sept. | 6,891,672 | 6,443,452 | 2,114,608 | 2,151,353 |
| July 1 to Sept. 30..... | 19,070,510 | 20,141,403 | 6,968,086 | 6,228,411 |
| Cape and Ohio.....Sept. | 2,508,999 | 2,417,728 | 854,406 | 948,513 |
| July 1 to Sept. 30..... | 2,957,696 | 2,957,696 | 854,406 | 854,406 |
| Great West. ....Sept. | 798,718 | 741,496 | 165,412 | 166,649 |
| July 1 to Sept. 30..... | 2,136,162 | 2,032,951 | 458,811 | 516,645 |
| Overland Rio Grande Sept. | 1,977,293 | 2,039,321 | 731,082 | 733,192 |
| July 1 to Sept. 30..... | 5,526,517 | 6,266,592 | 1,919,543 | 2,179,656 |
| Trunk & Canada..... | | | | |
| Main Line.....Oct. | 4,627,200 | 4,627,200 | 1,200,300 | 1,189,750 |
| July 1 to Oct. 31..... | 2,727,000 | 2,570,800 | 719,900 | 745,900 |
| Delaware Oct. 30..... | 30,500 | 30,500 | 10,000 | 10,000 |
| July 1 to Oct. 31..... | 139,050 | 171,900 | 7,050 | 17,400 |
| Grand Trunk Wstrn. Oct. | 96,800 | 126,100 | 17,000 | 20,000 |
| July 1 to Oct. 31..... | 357,680 | 480,700 | 80,600 | 80,600 |
| Great R. & Mil. Oct. | 29,800 | 5,000 | 5,000 | 4,500 |
| July 1 to Oct. 31..... | 122,100 | 138,000 | 26,500 | 27,900 |
| Total for System.....Oct. | 784,750 | 856,400 | 220,750 | 217,300 |
| July 1 to Oct. 31..... | 2,930,750 | 3,361,800 | 836,750 | 874,700 |
| Washfield & Nashville Sept. | 515,634 | 581,127,477 | 31,753,513 | 31,067,150 |
| July 1 to Sept. 30..... | 11,284,717 | 12,415,000 | 3,959,568 | 3,959,568 |
| W. & A. Sept. 1 to Sept. 30..... | 1,498,495 | 1,012,134 | 801,560 | 600,641 |
| July 1 to Sept. 30..... | 3,409,834 | 3,165,995 | 1,589,128 | 1,175,338 |
| W. Kan. & Texas.....Sept. | 2,371,747 | 2,327,658 | 842,138 | 800,652 |
| July 1 to Sept. 30..... | 6,840,000 | 6,791,000 | 2,355,000 | 2,355,000 |
| W. & N. Mex. ....Sept. | 1,117,221 | 1,252,489 | 391,863 | 481,169 |
| July 1 to Sept. 30..... | 3,524,121 | 4,115,550 | 1,337,132 | 1,393,619 |
| W. N. York Oct. & West. Sept. | 115,066 | 398,363 | 224,202 | 229,448 |
| July 1 to Sept. 30..... | 2,416,000 | 2,416,000 | 582,658 | 582,658 |
| W. & Reading.....Sept. | 3,266,573 | 3,082,220 | 1,367,026 | 1,475,426 |
| July 1 to Sept. 30..... | 9,316,747 | 11,734,576 | 3,693,310 | 4,807,752 |
| W. & Iron Co. ....Sept. | 2,513,762 | 2,928,982 | 154,439 | 240,295 |
| July 1 to Sept. 30..... | 6,690,585 | 8,768,541 | 258,568 | 388,568 |
| Total below Companies Sept. | 5,900,135 | 6,811,112 | 1,521,495 | 1,746,255 |
| July 1 to Sept. 30..... | 19,967,303 | 20,362,917 | 3,789,785 | 3,140,003 |
| W. & St. L. ....Sept. | 2,367,665 | 2,906,938 | 765,941 | 842,894 |
| July 1 to Sept. 30..... | 19,105,829 | 21,568,541 | 5,565,468 | 5,898,541 |
| W. & St. L. & Gt. Ind. Sept. | 163,974 | 146,285 | 71,594 | 63,016 |
| July 1 to Sept. 30..... | 438,034 | 469,582 | 177,828 | 211,150 |
| W. & St. Fran. Sept. | 1,183,695 | 1,422,948 | 1,122,235 | 1,109,565 |
| July 1 to Sept. 30..... | 11,775,676 | 13,668,691 | 3,168,691 | 3,168,691 |
| W. & N. & O. ....Sept. | 1,474,573 | 4,988,264 | 1,511,144 | 1,921,625 |
| July 1 to Sept. 30..... | 12,720,957 | 14,117,744 | 4,219,327 | 4,383,905 |
| W. Pacific.....Sept. | 7,414,594 | 6,950,233 | 3,969,514 | 2,595,943 |
| July 1 to Sept. 30..... | 21,329,719 | 21,192,741 | 10,535,992 | 8,415,792 |
| W. & P.Sept. | 2,339,000 | 2,339,000 | 888,000 | 888,000 |
| July 1 to Sept. 30..... | 6,774,851 | 741,100 | 2,825,507 | 2,646,590 |

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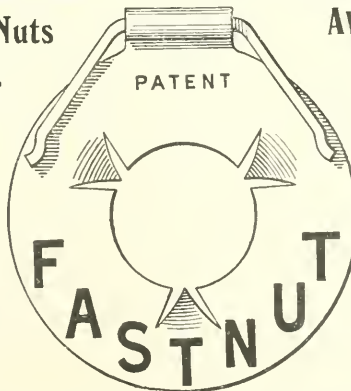
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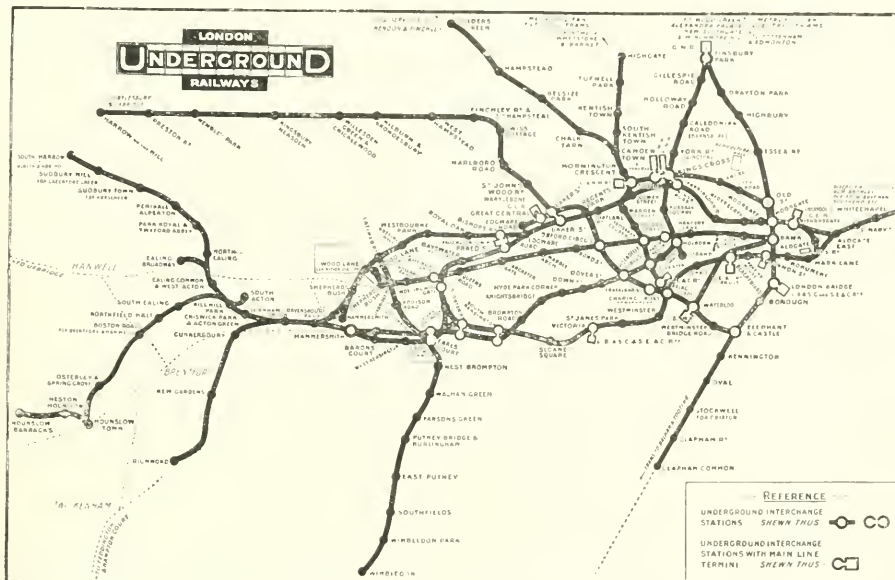
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SOUTHAMPTON to CHERBOURG—Every Tuesday, Thursday, and Saturday at 12.5 midnight. (Last train from Waterloo, 9.45 p.m.) CHERBOURG to SOUTHAMPTON—Every Monday, Wednesday, and Friday night, at 11.0 p.m.

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The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Superintendent Mr. T. M. WILLIAMS Southampton; for Passenger Traffic from Mr. H. HOLMES Superintendent of the Line, and Goods Traffic from Mr. A. Malby, Goods Manager, Waterloo Station, S.E. (334)

CHAS. J. OWENS, General Manager.

L. & N.W.R.

CHRISTMAS & NEW YEAR EXCURSIONS

FROM

EUSTON

and other London Stations

| TO | DATE. |
|---|---------------|
| IRELAND | Dec. 23. |
| SCOTLAND (including Carlisle) | Dec. 25 & 31. |
| Liverpool, Manchester, and Leeds Districts | Dec. 23 & 24. |
| Blackpool, English Lakes | |
| North, South, and Central Wales and Cambrian Lines | Dec. 24. |
| Bolton, Blackburn, Colne, and other Stations on the L. & Y. Line, also North Staffordshire District | |
| Birmingham District | Dec. 24 & 26. |

For full information and particulars of Local Excursions obtain Pamphlet at any of the Company's Stations or Town Offices, or write to the Enquiry Office, Euston Station, London, N.W.

FREDERICK HARRISON,
General Manager

December, 1908.

L. & S.W.R.

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Excursions from London
(WATERLOO STATION)

TO

DEVON, CORNWALL,

HANTS, WILTS SOMERSET, DORSET, Etc.

Also "Via Southampton" to

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ON XMAS EVE, THURSDAY, DEC. 24th,
SPECIAL CORRIDOR TRAINS with
 **DINING SALOONS**
(Suppers also Served).

From WATERLOO STATION, No. 5 platform.

At 7.15 p.m. to Exeter and
NORTH CORNWALL. At 7.25 p.m. to Exeter, Plymouth
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CHAS. J. OWENS, General Manager.

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XMAS HOLIDAYS.

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OLIVER BURY, General Manager.

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W. GUY GRANET, General Manager.



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COMPANY NOTICES.

North Staffordshire Railway.

NOTICE IS HEREBY GIVEN that the Register of Transfers of the 3 per cent. Consolidated Debenture Stock of this Company will be closed from the 15th December, 1908, to the 24th January, 1909, both days inclusive.

By Order, R. E. PEARCE, Secretary.
Stoke-on-Trent,
1st December, 1908.

Great Eastern Railway Company.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Guaranteed and the Metropolitan Stock will be closed on the evening of Monday, the 28th December, instant, and will re-open on Thursday, the 31st December instant.

By order, W. H. PEPPERCORNE, Secretary.
Liverpool Street Terminus,
London, 11th December, 1908.

The Great Indian Peninsula Railway Company.

NOTICE IS HEREBY GIVEN that the Registration books in respect of the 3½ per cent. Debenture Stock will be closed from the 20th December instant to the 14th January proximo, both days inclusive, for the preparation of the half-yearly interest warrants which will be forwarded to the Debenture Stockholders on the 14th January, 1909.

Company's Offices,
48, Copthall Avenue, E.C., London.
11th December, 1908.

Denver and Rio Grande Railroad Company.

THE BOARD OF DIRECTORS HAS this day Declared a Semi-Annual Dividend of TWO-AND-A-HALF PER CENT. on the Preferred Capital Stock of the Company, payable January 15th. The Transfer Books of the Preferred Stock will close on December 26th, and re-open January 4th.

By order of the Board of Directors,
STEPHEN LITTLE, Secretary.
New York,
December 3rd, 1908.

Bengal-Nagpur Railway Company Limited.

NOTICE IS HEREBY GIVEN, that the REGISTER OF MEMBERS of this Company, will be CLOSED from 14th to 31st December, both inclusive, for the preparation of the warrants for the interest for half-year ending 31st December, 1908. The warrants will be posted on the 1st January, 1909.

By order of the Board,
ROBERT MILLER, Managing Director,
No. 132, Gresham House, Old Broad Street, E.C.
1st December, 1908.

The Bengal-Nagpur Railway Co. Limited.

NOTICE IS HEREBY GIVEN that the FORTY-FOURTH ORDINARY GENERAL MEETING of the Bengal Nagpur Railway Company, Limited, will be held at the Company's Offices, 132, Gresham House, Old Broad Street, in the City of London, on Tuesday, the 12th of December, 1908, at 1 o'clock in the afternoon precisely, for the purpose of transacting the ordinary general business of the Company required to be dealt with at such Meeting, including receiving the Directors' Report and Audited Statements of Accounts and Balance Sheets to 30th June, 1908, and the Auditors' Report thereon.

By order of the Board,
ROBERT MILLER, Managing Director,
132, Gresham House Old Broad Street E.C.
1st December, 1908.
T. H. W. and Co. will be posted on Friday 12th January, 1909.

East Indian Railway Company.

DEFERRED ANNUITY HOLDERS.

HOLDERS OF ANNUITY CLASS "D"

NOTICE IS HEREBY GIVEN that the Sixty-First Half-Yearly General Meeting of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London E.C., on Wednesday, the 16th day of December 1908, at One o'clock p.m., precisely in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.

By Order,
C. W. YOUNG, Secretary
Nicholas Lane, London, E.C.
1st December, 1908.

Grand Trunk Railway Company of Canada.

AT THE SEMI-ANNUAL BALLOT for November, 1908, the following Wellington Grey and Bruce Bonds were drawn and will be paid at par at the offices of the Grand Trunk Railway Company in Montreal, Canada, or at 203, Dashwood House, New Broad Street, London, E.C., on 1st January next, that is to say, Bonds numbered—

72, 243, 465, 627, 1048, 1076, 1410, 2297, 2635, 2911, 3374, 3433, 3581, 4342, 4708, 9230.

Holders of these bonds will take notice that the interest will cease on and after 1st January next.

H. H. NORMAN, Secretary.
London, 8th December, 1908.

Grand Trunk Railway Company of Canada.

NOTICE IS HEREBY GIVEN that the estimated earnings of the Wellington Grey and Bruce Railway for the half year ending 31st December, 1908, applicable to meet interest on the Bonds will admit of the payment of £3 5s. 11d. per £100 Bond, and that this payment will be applied as follows, viz.: 10s. 5d. in final discharge of coupon No. 31 due 1st January, 1896, and £3 15s. 6d. on account of Coupon No. 52 of July, 1896, and will be made on and after 1st January, 1909, at the offices of the Grand Trunk Railway Company, 203, Dashwood House, New Broad Street, London, E.C. The Coupons to be left three clear days for examination.

H. H. NORMAN, Secretary.
London, 8th December, 1908.

Re-adjustment and Union of Mexican Central Railway Company, Limited.

National Railroad Company of Mexico.

To the Holders of London Deposit Receipts representing —
NATIONAL RAILROAD COMPANY OF MEXICO
PREFERRED STOCK

The ten dollars cash payable upon each share of the par value of 100 dollars of National Railroad Company of Mexico Preferred Stock, represented by the above mentioned Certificates of Deposit, will be paid at the Offices of either of the London Depositaries, viz. —

J. HENRY SCHROEDER & CO., 115, Leadenhall Street, E.C.
SPEYER BROTHERS, 7, Lothbury, E.C.
GLYN, MILLS, CURRIE & CO., 67, Lombard Street, E.C.
SWISS BANKERIN, 43, Lothbury, E.C.

On or after December 11th, 1908, to the holders thereof on the presentation of their respective Deposit Receipts.

Deposit Receipts must be left three clear days for examination and for the purpose of having copies of such payment stamped thereon.

Dated December 9th, 1908.
KERN, LOBE & CO.,
SPEYER & CO.,
L. A. N. N. G. THALLMANN & CO.,
HALLGARTEN & CO.,
SPEYER BROTHERS,
BANK FÜR HANDEL UND
INDUSTRIE,
BERLINER HANDELSGESELLSCHAFT.

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Thomas P. Fowler, Esq., New York.
Walter Lindley, Esq., London.
Thomas Reynolds, Esq., London.
Rt. Hon. Lord Welby of Arlington, G.C.B., London

BANKERS.

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The Association acts as Agent for transmitting to America and Canada Shares of Railway and other Companies for registration; undertakes the Collection of Dividends and Rights to New Issues; cashes Coupons, Drawn Bonds, etc.; and also represents all London, American and Canadian Companies.

Full particulars can be obtained on application
T. LINDLEY, CHAS. D. BRASKEY,
Manager, Secretary.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for BUSINESS PURPOSES, or to issue Circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the Signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room,
Stock Exchange, London, E.C.

SOUTH EASTERN AND CHATHAM RAILWAY.

CHRISTMAS HOLIDAYS.

CANNES, NICE, MONTE CARLO, Etc.
CHEAP RETURN TICKETS, via DOVER and CALAIS, 1st Class £9 12s. 6d., 2nd Class 5s. 6d., 3rd Class 4s. 6d., will be issued, leaving HOLBORN VIADUCT STATION at 11.0 a.m. on DECEMBER 23rd. Returning any day up to JANUARY 30th.

PARIS and Back, via CALAIS or
BETULOGNE, 30s. 6d.; BRUSSELS and Back, 17s. 6d.; BOULOGNE and Back, 17s. 10d.

THURSDAY, DECEMBER 24th.—A
FAST LATE TRAIN to CHISLEHURST, SEVENOAKS, TUNBRIDGE WELLS, ST. LEONARDS, HASTINGS, ASHFORD, CANTERBURY, RAMSGATE, MARGATE, FOLKESTONE and DOVER, leaving CHARING CROSS at 12.15 midnight, WATERLOO 12.17 a.m., CANNON STREET 12.22 a.m., LONDON BRIDGE 12.28 a.m., and NEW CROSS at 12.37. A FAST LATE TRAIN to CHATHAM, SITTINGBORNE, SHEERNESS, Faversham, Whitstable, HERNE BAY, BIRCHINGTON, WESTGATE, MARGATE, BROADSTAIRS, RAMSGATE, CANTERBURY, WALKER, DEAL and HERNE HILL 12.45 a.m. CHEAP RETURN TICKETS will be issued by these Trains, at the Week-end Fares, for Stations to which Week-end Bookings are in force.

CHRISTMAS DAY.—Several Extra Trains will run, but the Ordinary Services will be as on Sundays.

BOXING DAY.—CHEAP EXCURSIONS FROM PRINCIPAL STATIONS TO LONDON, returning at midday. Frequent Trains to VICTORIA, HOLBORN, and LUDGATE HILL to the CRYSTAL PALACE (HIGH LEVEL STATION) and vice versa.

During the Holidays several Trains will be drawn or altered.
For further particulars as to Times of Trains, All-ratons in Train Services, &c., see Special Train Service Supplement and Holiday Programme.
VINCENT W. HILL, General Manager.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, DECEMBER 12, 1908.

No. 24.

**The Largest Fire Insurance
Company in the World**

FIRE

LIFE

Accident

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**Loss of
Profits
by Fire**

**Fidelity
Guarantee**



Annual Income £5,107,166

Total Funds Exceed £14,250,000

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& MERCANTILE
INSURANCE COMPANY.**

Established 1809.

**FIRE, LIFE,
BURGLARY, ANNUITIES,
MARINE,
ACCIDENTS TO SERVANTS &c.**

**TOTAL FUNDS—
£18,100,000.**

**ANNUAL INCOME
£4,100,000.**

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64, PRINCES STREET, EDINBURGH.

RHODESIAN RAILWAY STOCKS.

One of the most remarkable features of the stock markets in the last few weeks has been a decided and persistent recovery in the prices of the various South African Railway issues and particularly those associated directly or indirectly with Rhodesia. The extent of the recovery may be best gathered from the following comparison of the current prices and the lowest quotations for 1908:

| Stock | Lowest 1908. | Present Price. | Rise. |
|-------------------------------------|-----------------|-------------------|-------|
| Beira Railway 4½% Debenture .. | 34 | 50 | 16 |
| Income Debenture .. | 91 | 101 | 10 |
| Rhodesia Railway 4% Debenture .. | 55½ | 67½ | 12 |
| 5% Debenture .. | 70 | 85 | 15 |
| Mashonaland Railway 5% Debenture .. | 58 | 72 | 14 |
| 5% Guaranteed Deb. .. | 64 | 78 | 14 |

Reasons for the recovery are various and for the most part sound enough. To grasp the situation it is necessary to recall the circumstances in which these stocks first of all became so seriously depreciated. Undoubtedly, the most serious depressing factor was the default in 1905 in the interest on Beira 4½ per cent. Debenture. Rightly or wrongly that default caused many hard words to be said against the British South Africa Company, and it also damaged its credit in the public estimation. Naturally, it also rendered the securities of other railways of the group unpopular and unfounded rumours of default in their interest gained credence to a degree which has proved prejudicial to their market prices. The Beira default also led to the formation of a debenture holders' committee which engaged the company and the Mashonaland Railway in considerable litigation. One result of this litigation has been that the Beira Railway Company has submitted no accounts since those for the year ended September 30, 1905, and the Mashonaland Railway has not submitted final accounts for a long time past. However, the prospect is improved even in this respect. It is hoped that negotiations between the debenture holders' Committee, the Chartered Company and the Beira directors will have a successful outcome, and that the payment of a coupon on the 4½ per cent. Debenture stock will be the immediate sequel to an agreement. An equally important factor is that the credit of the Chartered Company has improved and that a few months ago it was supplied with new capital on a scale which will enable it to meet its railway guarantees without difficulty for some time to come. Apart from that consideration, matters seem to have turned the corner in South Africa generally and in Rhodesia especially. The improvement in commercial and mining interests has already been reflected in a very distinct recovery in the traffic receipts of the railways concerned. Expert railway management has also been introduced with effect, and the result is that net profits are growing more rapidly than the gross. This recovery in the actual earnings of these lines is not only improving the intrinsic values of the properties upon which the debenture issues are directly secured, but it is making the burden of the guarantees lighter for the Chartered Company to bear. Up to the present time these guarantees have involved a much more serious drain upon the resources of that undertaking

than was anticipated. At the same time good authorities hold the opinion that these various lines will before many years become self-supporting. One matter that is already helping them materially is the development of traffic for export. Hitherto, the traffic has been too much one way—from the coast to the interior which implies the haulage of empty wagons back to the coast. The development of agricultural products, grain, tobacco, cotton, etc., has received much more attention in Rhodesia of late years than ever before, and from the railway standpoint it is more important than mining successes. Still, another important matter is the effect upon these railways of Federation in South Africa. This may come at a comparatively early date and its effect upon the Rhodesian Railways may be vital. At present the Cape Railways and those of Natal, the Transvaal, and the Orange River Colony are almost entirely Government railways. A Federation of these South African States can hardly be anticipated without some provision being made for the important railways of Rhodesia. For these, among other reasons, the various issues referred to are likely to still further recover. The rate of return afforded by them is liberal as will be seen from the following:—

| | Stock. | Price. | Yield per cent. |
|--------------------------------|--------|--------------------|--------------------|
| Beira 4½% Debenture | 56 | No div, at present | |
| Mashonaland 5% Debenture | 72 | | 47 0 0 |
| 5% Guaranteed Debenture | 78 | | 6 13 4 |
| Rhodesia 4% Debenture | 67½ | | 6 0 0 |
| 5% Debenture | 85 | | 6 0 0 |

The cheapest stock of this group is the 5 per cent. Guaranteed Debenture of the Mashonaland Railway, which is guaranteed as to principal, interest and premium by the Chartered Company.

THE RAILWAY ACCOUNTS COMMITTEE AND TON-MILEAGE STATISTICS.

The Committee appointed by Mr. Lloyd George in June, 1906, to consider what changes, if any, are desirable in the form and scope of the accounts and statistical returns rendered by railway companies under the Railway Regulation Act has not yet apparently arrived at the point when the public can be informed of the conclusions reached. The fact is that the investigation has discovered considerable differences of opinion, and their reconciliation will doubtless require a good deal more work and delay. Departmental committees are not the most rapid means of obtaining conclusions and no doubt three years is not too long a period for inquiry into a subject so complicated, and in regard to which those best qualified to give an opinion hold views so divergent. In regard to one matter the lapse of time has, however, brought a considerable degree of unanimity. The agitation for the collection and publication of ton-mile statistics is now understood to have been largely based on insufficient consideration of the difference existing between the conditions of railway working in this country and America. In the latter country they have been of very great service to railway officials; but in England the same rules that prevail there are capable of only very limited application. Of this the committee now considering the question have received ample demonstration. They have found, what all railway men of detailed knowledge knew they must find, that ton-mileage statistics if compiled here would neither show the rate charged to the public per ton-mile nor the cost of haulage per ton-mile. The explanation of this fact seems to be simple and convincing. The interworking between railways is such that a very large proportion of the receipts of some companies is derived from traffic hauled over their lines by another company, and the cost of the whole of this haulage under the running power agreement is borne by the latter, while only a portion of the receipts is allocated to the company owning the lines.

The receipts and the cost of such traffic is divided between two and sometimes between three companies, so that ton-mileage statistics could not show either the rate charged to the public per ton-mile or the total cost of haulage per ton mile. In some cases a company would be getting credit for a large receipt where they had not borne the haulage cost, and in another instance a company would be getting credit for a small proportion of the receipt whilst it would be bearing the cost of haulage. To show how large an amount of traffic is effected in this way, it may be stated that there are companies who are running as much as ten million miles per annum over other companies' lines. Desirable, therefore, as it may be on some grounds to show the receipts per ton mile, and cost per ton mile, it is really impossible to produce the figures in such a way as to indicate the charges to the public or the cost of dealing with the traffic per ton per mile.

THE P. AND O. RECORD.

Sir Thomas Sutherland, at the annual meeting of the P. and O. Company yesterday, was able to point to another excellent record, notwithstanding the most adverse conditions which prevailed throughout the year. The general trade depression has, of course, been reflected throughout the whole of the world's shipping industry. Great fleets, for lack of employment, have been laid up in almost every quarter of the globe, for the most serious shrinkage in the carrying trade has also, unfortunately, been accompanied by an exceptional growth in the tonnage of the mercantile marine. Three million tons of steam shipping have, the P. and O. chairman tells us, been added during the last few years, and with Britain's declining exports and imports this must spell disaster to those ill-founded concerns whose forced growth was a feature of the previous period of prosperity. How well the P. and O. has weathered the vicissitudes of recent years is told most eloquently by the steady growth of its net surplus and its regular distribution of 13 per cent. on the deferred stock. For seven consecutive years this dividend has been maintained, while in the last eight years the holders of the deferred stock have received back 100 per cent. of their capital in dividends. Notwithstanding a fall of £52,416 in net receipts, the surplus for the year ended September 30, 1908, shows a gain of £33,219 and a carry forward increased from £18,129 to £58,425. It is true that this result was achieved by writing £85,635 less off depreciation, but the P. and O. has hitherto systematically over-written the depreciation of its fleet, as is proved by the fact that the reduced amount set aside this year is more than 10 per cent. of the book value of the fleet. The falling off in freight receipts during 1908 was only 2 per cent., while there was a gain of £17,244 in passenger takings. The latter item, however, is somewhat illusory, as it includes the heavy surtax which the company had to impose owing to the rise in the price of coal. Although the mileage was reduced, there was a general rise in working charges, navigation expenses showing an advance of nearly £50,000, four-fifths of which is attributed to the enhanced cost of fuel.

Weekly Traffic Summary.

The traffic receipts for the week ending December 6, as officially published by the fifty principal railways of the United Kingdom, amounted to £1,912,839, which was earned on 21,305½ miles, being at the rate of £89 15s. 7d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £1,942,543, with 21,292½ miles open, or £91 4s. 7d. per mile. There was thus a decrease of £29,704 in the receipts, an increase of 13 in the mileage, and a decrease of £1 9s. 0d. in the receipts per mile. The aggregate receipts for twenty-three weeks amounted to £50,897,186 in comparison with £52,086,850—a decrease of £1,189,664.

MONEY AND STOCK MARKETS

SETTLEMENT DATE

CONSOLES: Wednesday, JANUARY 6.

| Continued Days. | Tricket Days. | Pay Days. |
|---------------------|---------------------|-----------|
| Mines Dec. 24 | Mines Dec. 28 | Dec. 30 |
| General 28 | General 20 | |
| Mines Jan. 11 | Mines Jan. 12 | Jan. 14 |
| General 12 | General 13 | |
| Mines 25 | Mines 20 | |
| General 26 | General 27 | Jan. 28 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|---|---------------|---------------|----------------------|
| Bank's Coin and Bullion .. | £33,950,540 | £34,621,262 | £34,163,683 |
| Total Reserve | £23,493,950 | £24,086,017 | £23,674,013 |
| Proportion of Reserve to Liabilities..... | 48½ per cent. | 48½ per cent. | 46½ per cent. |
| Notes in Circulation | £28,037,190 | £28,985,245 | £28,939,670 |
| Bank Rate | 2½ per cent. | 2½ per cent. | 7 per cent. |
| Open Market Discount | 2½ per cent. | 2½ per cent. | 3½ per cent. |
| Bankers' Clearing House .. | £18,168,000 | £20,000,000 | £21,596,000 |
| Silver bars, pr. oz. (spot) .. | 22½d. | 22½d. | 23½d. |
| Consols (account) | 83½ | 83½ | 82½ |
| French 3 per cents. (acc.) .. | 96½ | 96½ | 91½ |
| Paris Cheque exchange | 25½ 13c | 25½ 10½c | 25½ 22½c |
| New York 60 days ditto | 81 8½ | 84 8½ | 84 7½ |
| Rio de Janeiro exchange .. | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange .. | 11½d. | 10½d. | 9½d. |
| Ca-cutta transfers | 18. 3½d. | 18. 3½d. | 18. 3½d. |
| Hong Kong transfers | 18. 8½d. | 18. 8½d. | 18. 11½d. |
| Shanghai transfers | 28. 2½d. | 28. 2½d. | 28. 6½d. |

| * FLUCTUATIONS IN THE BANK RATE. | 4½ per cent., Aug. 15, 1907. | 5 per cent., Jan. 17, 1908. |
|----------------------------------|------------------------------|-----------------------------|
| 4 per cent., Jan. 17, 1907. | 5½ | 4 |
| 4½ " Apr. 12, 1907. | 7 | 4 |
| 4 " Apr. 25, 1907. | 7 | 4 |
| | Nov. 4, 1907. | Mar. 5, 1908. |
| | Nov. 7, 1907. | Mar. 17, 1908. |
| | Jan. 2, 1908. | May 28, 1908. |

The Bank Rate remains at 2½ per cent., a lower rate than has obtained in the month of December since 1895. The figures of the Bank return show a further diminution of the Market resource as partly due to the maturity of bills at the Bank. The active note circulation is a trifle less by £47,000, but the interval circulation of coin has increased by £471,000 and £200,000 has gone abroad in gold so that the reserve is less by £623,000. The disbursements of the Treasury have exceeded its receipts by nearly the same amount, reducing public deposits by £615,000. Other deposits are £853,000 lower, which is balanced by a decline of £845,000 in other securities, while Government securities are unchanged. The ratio of reserve to liabilities is, therefore, but little affected, being 48.66 against 48½ last week. Day to day money and seven-day market loans are much closer to the Bank rate than has been the case for past months, but this is natural to the time of year. The rates for Bank bills are but a shade over 2½ per cent. for all dates and the timely hardening of the foreign exchanges indicate that nothing is at present apprehended which is likely to interfere with a lengthy reign of comparatively cheap money. The continued signs of inactivity in commerce furnish additional confirmation of this anticipation, and well-secured stocks carrying a fixed rate of interest must in time benefit from the difficulty of finding profitable employment for money, but the prospect is not one which affords satisfaction to all sections of the stock market, and even gilt-edged stocks have hitherto failed to respond, chiefly on account of the extravagant views of national expenditure which are entertained by our own and other Governments, aggravated by the predatory disposition manifested by German nationalities.

This week the stock-markets have been neglected and stagnant. The account, which ended on Wednesday,

has been described as "undeveloped" whereas it was in fact disappointing. The changes it wrought in the gilt-edged section were small and in others chiefly in a downward direction, though plenty of rises occurred in the treacherous wares manufactured in Wall Street.

Among Home rails the older London tubes were sold, causing a fall of 2 in City and South London and 1 in Central London. Caledonian also fell 2 and there were falls of 1 or a fraction more in Furness, Great Central Preferred, Great Northern Consols, South-Eastern, Taff Vale, Lancashire and Yorkshire, North British Preferred Ordinary and London South Western 4 per cent. Preferred Converted Ordinary. The rest were fractional only and there were practically no rises recorded.

In foreign railways the changes were more even, the largest movements were a fall of 3½ in the Income Debenture stock of the Cordoba Central Railway. Of 6, in the 7 per cent. "B" Debenture stock of the Inter-oceanic of Mexico and of 4 in Mexican first preference. On the other hand, Entre Rios Ordinary rose 4 and United Havana 2. The "B" Debentures of the Argentine Transandine railway were also in evidence and rose several points. It is expected that the tunnel will be completed in September, 1910. Meanwhile, the dividend on this stock is being actually earned and at 70 the price is certainly moderate for a railway with the prospects of this.

There is not very much of interest to record of the events of the week. The traffic returns of Home railways are very much better, which confirm our view that in last week's figures the month's sweepings were not included in the case of several companies. But by this time we should have reached the period when weekly decreases are no longer recorded, but the Board of Trade returns of foreign trade for November, unhappily, confirm also our fears expressed last week that a further diminution in the volume of trade conducted was already in evidence.

Last Saturday, the dullness of the week before was maintained and on Monday the tone of the markets was even worse; the next day the drooping tendency was further developed and on Wednesday little or no business took place. The following day it was learned the Paris bankers had fixed January 20 as the day for issuing the new Russian loan and this was taken to mean that people in a position to know did not expect any dangerous developments in Eastern Europe at present, so a recovery of prices set in.

On Friday, the tendency was still better. The settlement was concluded without difficulty of any kind, and the firmness reported on foreign bourses inspired confidence. Consols rose 3-16, and there was some inquiry for passenger stocks, but the heavy lines justified their title in another way and budged very little.

The principal movements of the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|-----------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. | ½ | | London Chat. and Dover .. | | |
| Do. (acc.) 2½ per cent. | 1 | | London and N. Western .. | | |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | — | 1 | London and S. Western .. | | |
| Caledonian | — | 1 | Do. Def. Con. Ord. | 1 | |
| Do. Pref. Con. Ord. | — | 1 | London, Tilbury, etc. | 2 | |
| Do. Def. Con. Ord. | — | 1 | Metropolitan | | |
| Central London | — | — | Metropolitan District .. | 1 | |
| Do. Deferred | — | — | Midland Def. Ord. | — | |
| City and S. L. | — | — | North British Pref. Ord. .. | — | |
| Furness | 1 | — | Do. Ord. | 1 | |
| Great Central Preferred .. | — | — | North Eastern Cons. | — | |
| Great Eastern | — | — | North Staffordshire | 1 | |
| Gt. Nthn. Pref. Con. Ord. | — | — | South Eastern | — | |
| Do. Def. Con. Ord. | — | — | Do. Deferred | — | |
| Great Western | ½ | — | Taff Vale | — | |
| Hull and Barnsley | — | 1 | <i>Indian Railways.</i> | | |
| Lancashire & Yorkshire .. | ½ | — | East Indian "A" | — | |
| London Br. and S. Coast .. | — | — | Gt. Indian Peninsula "A" .. | — | |
| Do. Deferred | 1 | — | <i>Colonial Railways.</i> | | |
| | | | Canadian Pacific | 2½ | |
| | | | Gran Trunk of Canada | — | 1 |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|-----------------------------|-------|-------|---------------------------|-------|-------|
| L.R. & S. 4 p.c. Guaranteed | 1 | 1 | Union Pacific | 3 | — |
| Do. 1st Preference | 1 | — | Do. Preferred | 3 | — |
| Do. 2nd Preference | 2 | — | Wabash | — | — |
| Do. 3rd Preference | 1 | — | Do. Preferred | 6½ | — |
| <i>American Railways.</i> | | | <i>Foreign Railways.</i> | | |
| Aetehon Common | 1 | — | Antofagasta Def. Ord. | 3 | — |
| Baltimore and Ohio | 1½ | — | Argentine Gt. Western | — | — |
| Chesapeake and Ohio | 5½ | — | Buenos Ayres and Pacific | — | — |
| Chicago Great Western | 1 | — | Buenos Ayres Gt. Strm. | ½ | — |
| Chicago Mil. and St. Paul | — | — | Buenos Ayres Western | — | — |
| Denver and Rio Grande | 3½ | — | Central Argentine | — | — |
| Denver, etc., Preferred | 3½ | — | Do. Deferred | — | — |
| Erie Common | 2 | — | Cent. Uruguay of Mont. | 1 | — |
| Do. 1st Preference | 2½ | — | Cordoba & Ros. 1st Pref. | 1 | — |
| Do. 2nd Preference | 2½ | — | Cordoba Central 1st Pref. | — | xd |
| Illinois Central | 1 | — | Costa Rica | — | ½ |
| Louisville and Nashville | 1 | — | Cuban Central | — | — |
| Missouri Kans. & Texas | 1 | — | Leopoldina | 1 | — |
| New York Central | 2½ | — | Mexican Southern | — | 1 |
| N.Y. Ontario & Western | 2½ | — | Mexican Ordinary | 2½ | — |
| Norfolk and Western | 1½ | — | Do. 1st Pref., 8 p.c. | 1 | — |
| Do. Preferred | — | — | Do. 2nd Pref., 6 p.c. | 3 | — |
| Pennsylvania | 1 | ½ | Nitrate Ordinary | — | ½ |
| Reading Common | 2½ | — | Do. Deferred | — | — |
| Southern Pacific Comn. | 1½ | — | Ottoman (Smyrna to Aidin) | — | — |
| Southern Common | 1 | — | San Paulo | — | — |
| Do. Preferred | 1 | — | South Austrian | — | — |

THE PRICES OF SOME HOME RAILS.

The accompanying chart has been compiled for the purpose of showing, at a glance, the changes which have taken place in prices quoted for the ordinary stocks of some of our principal Home railways. The course of prices of London and North Western Ordinary, North Eastern Consols, Great Western, London, Tilbury and Southend, and Lancashire and Yorkshire Ordinary stocks have been similarly shown in previous issues. The two selected for comparison this week are the London, Brighton and South Coast Deferred (B) and the Great Eastern Ordinary (G) stocks. The period included in the chart extends over three half-yearly periods. The weeks have been numbered from the commencement of each half-year, and are set down from left to right along the top. At each side are given figures covering the range of prices over which the stocks have moved, and the indicating letters are so placed on the chart as to show the closing prices of the two stocks on Friday of each week, as quoted in our columns, throughout the period.

It will be seen that the movement of prices of the two stocks has been in general similar in trend throughout the period from July, 1907, to September, 1908. Early in the latter half of 1907 anticipations of labour troubles, skillfully fermented by the Amalgamated Society of Railway Servants, caused a continuous decline, which was followed by a rapid rise in November, when the difficulties had been settled in a way that promised to give freedom from any immediate repetition of the trouble. Prospects of cheaper money after the American panic stimulated the rise, but, as the dividend announcements approached, prices fell away again, and in March and May Great Eastern

touched 61, the lowest point reached this year. Towards the latter part of the first half of 1908 prices again rose, cheaper money and the hope of better trade conditions being favourable influences. Dividends for the half-year were, however, disappointing and declining traffic returns were an adverse factor, which in the case of the Great Eastern still persists. In September the Brighton traffic began to show more favourably and aided by considerable speculative interest, the price rose steadily until unsettled Continental political conditions caused a halt, which, if the traffic continues favourable, is likely to be only temporary, although we do not anticipate much greater improvement. Great Eastern, if the Bill to be considered next session receives the approval of Parliament, will probably benefit, and with any trade improvement should move more favourably for holders. In fact, in regard to this stock, it is true, as of most other home rails, that the buyer with the courage of his convictions is likely to see his choice approved by the course of events.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 9, compared with that for the previous week, shows the following changes:

BANKING DEPARTMENT.

| Last Year, Dec. 11. | | Dec. 2, 1908. | Dec. 9, 1908. | Increase. | Decrease. |
|------------------------|------------------------|------------------|------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,241,027 | Rest | 3,093,884 | 3,101,051 | 8,067 | — |
| 5,238,000 | Public Deposits | 8,064,924 | 7,449,516 | — | 615,408 |
| 43,022,582 | Other do. | 41,562,840 | 40,709,320 | — | 853,520 |
| 56,573 | 7 Day Bills | 34,651 | 27,554 | — | 7,097 |
| 14,332,136 | Assets. | 14,730,533 | 14,730,533 | Decrease. | Increase. |
| 30,205,013 | Govt. Securities | 28,492,749 | 27,647,758 | 844,991 | — |
| 22,458,835 | Other do. | 22,491,580 | 21,795,945 | 695,535 | — |
| 1,215,178 | Notes | 1,504,537 | 1,667,105 | — | 72,568 |
| | Gold and Silver | | | 1,548,593 | 1,548,593 |
| | | | | Increase. | Decrease. |
| 23,674,013 | Reserve | 24,086,017 | 23,463,050 | — | 622 |
| 46.95 p.c. | Ratio | 48.50 p.c. | 48.69 p.c. | — | — |
| 7 p.c. | Bank Rate | 2½ p.c. | 2½ p.c. | — | — |
| 6 p.c. | Market Rate | 2½ p.c. | 2½ p.c. | — | — |

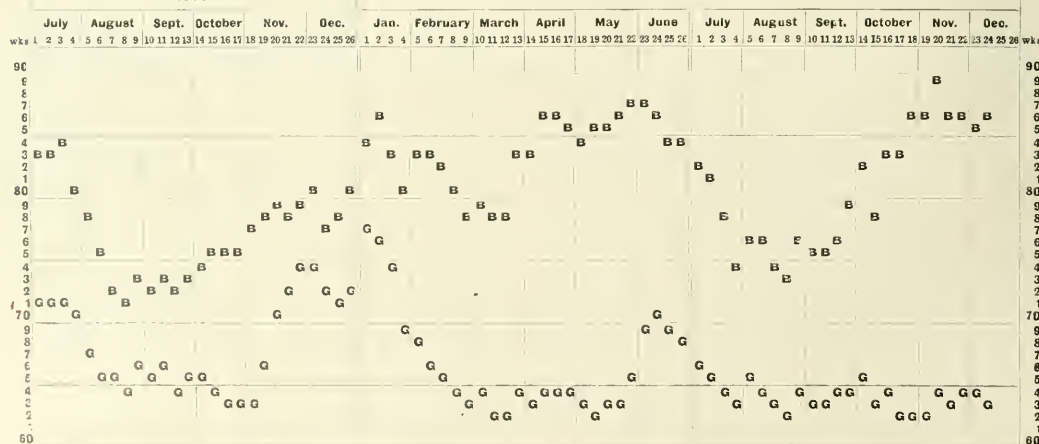
ISSUE DEPARTMENT.

| | | | Increase. | Decrease. |
|------------|------------------------|------------|------------|-----------|
| £ | | £ | £ | £ |
| 32,948,505 | Gold and Bullion | 33,026,725 | 32,283,435 | 743,290 |
| 51,398,305 | Notes Issued | 51,476,725 | 50,733,435 | 743,290 |
| 28,939,670 | Circulation | 28,985,245 | 28,937,490 | 42,755 |

National Railroad of Mexico.—In reference to the readjustment and union of Mexican Central Railway Company and National Railroad Company of Mexico, holders of London deposit receipts representing National Railroad Company of Mexico preferred stock are notified that the ten dollars cash payable upon each share of the par value of 100 dollars represented by the certificates of deposit will be paid on or after December 14 at the offices of either of the London depositaries.

1907

1908



ELECTRIC ACCUMULATOR CARS ON THE PRUSSIAN STATE RAILWAY.

A new type of accumulator double-car has been brought to service on the Prussian State Railways for the purpose of making intermediate connections on the main and branch lines, where there is a heavy traffic. As a substitute for steam, service cars of this type are also useful for thinly populated districts, where there is very little traffic, as in

such cases one accumulator double-car is quite sufficient, and the traffic too unimportant to compensate for the erection of an overhead system.

The first official trial run of these accumulator double-cars which were supplied by the Felten and Guillaume - Lahmeyerwerke, Frankfort-on-Main, took place on the line Mayence-Gau-Algesheim-Münster a. St., 27 miles long. The result was very satisfactory. The normal speed desired was not only reached, but, in certain parts of the track, it was well exceeded. The braking tests, which took place from time to time whilst running at full speed also gave most satisfactory results.

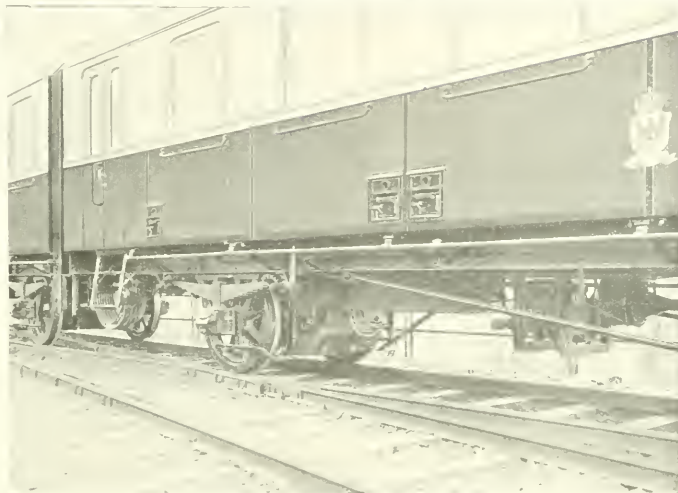
The general principle of construction is the same as that usually supplied for this class of work. Control is

exercised from two positions. The Felten and Guillaume locomotive-type, rubber-tired motor is push-button on their controller handle, being disconnected as before in which case the motor stops. In order to start the motor the driver must press down the controller handle, which makes contact with a spring-pressed stopper in a spring. This spring is connected with the controller, which in turn closes the main circuit of the contact - current breaker. One of the two contacts is connected with the controller, which the driver can disconnect with it when the driver

presses the handle down. Should the driver release his hold upon the controller handle whilst it is in either a running or breaking position it immediately flies up thereby disconnecting the movable contact which returns to its "off" position by means of a spring. This breaks the circuit of the maximum current - breaker, thus causing it to fly out. By this means the main circuit is not only interrupted, but an electrically-operated valve on the compressed air brake is opened, so that the emer-

gency brake comes into action at once. The circuit breaker may only be closed again after the controller handle has been pressed down, which is, however, only possible after it has been brought back to its "off" position.

It may be specially mentioned that the weight of the



The Motor Fitted to the Carriage Frame.



First and Second Class Accumulator Cars of the Prussian State Railways.

of the series parallel type, one controller fitted in each driver's cabin, being interlocked in such a manner that the carriage can be controlled from either cabin. A feature common in electric railway equipment in this country has, however, been introduced. This is the so-called "dead-man's" handle, which on being released, automatically switches off the current, and so brings the emergency

driver's arm is sufficient to press down the handle. Special exertion on the part of the driver is therefore not necessary. If, however, a push-button were used, the driver's hand which would have to continue pressing the button would soon become very tired.

On starting up, the motors are both in series and both in parallel when running on an open stretch. A reversing

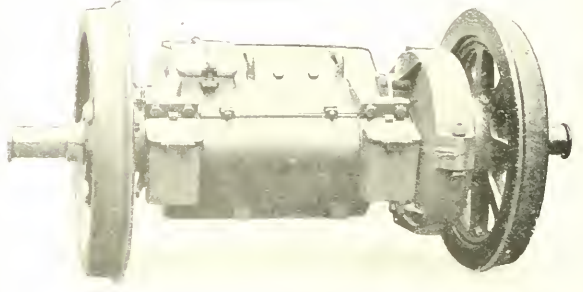
driver's control, so that the train may be run either forward or backward, as the circumstances warrant in the case of a breakdown. The direction is only changed when the controller handle is moved into position. By covering the controller handle with a cushion of compressed air, the hand light on the controller is automatically reversed. The controller handle also carries a magnetically-actuated switch, which controls the pressure and return supply separated from the main supply. The other line of connection on the controller handle is connected to a magnetically-actuated switch, which is closed when either of the driver's handles leave the main position. For this purpose, the pressure and return supplies are admitted to the controller handle through a series of ports, the pressure and return lines. The controller handle is also connected to the driver's handle, so that the pressure and return supplies are admitted to the controller handle through a series of ports, the pressure and return lines. The controller handle is also connected to the driver's handle, so that the pressure and return supplies are admitted to the controller handle through a series of ports, the pressure and return lines.

The driver's cabin contains an additional single controller handle, a single pole reversing switch, and a switch, of which either the one or the other battery may be used, as may be necessary in case of breakdown of the controller. At the same time, this single pole reversing switch serves as an emergency switch. Signals are given by means of an electric buzzer, which takes the place of the usual steam whistle fitted to locomotives. This is operated by the driver pressing a push-button fitted to the controller. For communication with the guard, a second push-button is fitted which rings an electric bell.

The accumulator double carriage is equipped with the Knorr compressed air brake. The air compressed by means of a motor compressor to a pressure of four atmospheres passes through a normal return valve into the receiver pipes, and thence through two return valves fitted with

continuation of the supply pipes. One handle suffices for both controlling apparatus. This may be removed when necessary, but only when the brake controlling apparatus is in a "locking" position. By this means the brake can only be operated from one driver's cabin at a time.

The return valves are fitted in the supply pipes in case at any time the carriage might suddenly be separated from



Motor and Gearing on the Driving Shaft

some accident. Under normal conditions, these valves are held open by means of a spring, so that the compressed air flows through the pipe. Only in case of accident, causing a separation of the two carriages, and, of course, damage to the supply pipe, the pressure in the reservoir immediately forces the valves down on their seating, so that they are then automatically closed. The result of this is that immediate braking takes place. It is, however, possible, after closing both stop-cocks, to release the train from the lock of the brake of the leading carriage to act until all the compressed air in the reservoir is completely exhausted.

The motor compressor is fitted underneath the carriage, and consists of a single-acting, twin-cylinder, horizontal air pump, driven by a 2½ hp. series motor by means of bevel gearing. Further, the motor and compressor are fitted in wholly enclosed separate cases, between which there is an air space of about 10 in. By means of this air space good ventilation is effected, especially when the carriage is in motion, and the heat generated upon compressing the air is thus not directly transmitted to the motor. The case of the motor compressor is also fitted with inspection vents, so that all parts are easily accessible, and may be interchanged without difficulty. The motor compressor produces 370 litres of compressed air per minute. The train may also, in addition to the compressed air brake, be electrically braked by the controller.

On the trial run, Mayence-Münster, a St. it was found that the train, when travelling at a speed of 36 miles per hour, could be brought to rest, when using the compressed air brake alone, in 600 ft.; when using both compressed air and electrical brake, in only 300 ft. It may also be mentioned that the carriages are fitted with a simple mechanical brake which may be operated from each driver's cabin by means of a hand-wheel. The electrical equipment of each complete train, as supplied by Felten and Guillaume-Lahmeyerwerke, consists of two interpole series



Interior of the Tender Class Carriage

motor, and a 2½ hp. twin-cylinder, horizontal air pump. A pressure of four atmospheres is maintained on the return valves and on the supply, which is the pressure either of the compressed air or of the air from the motor compressor. The pressure is maintained on the return valves and on the supply, which is the pressure either of the compressed air or of the air from the motor compressor. The pressure is maintained on the return valves and on the supply, which is the pressure either of the compressed air or of the air from the motor compressor.

motors of the totally enclosed and watertight type, each giving 50 h.p. on the two-hour rating, or 85 h.p. on the one hour rating basis. They are fitted in the usual way on the one side with the reduction gear on the shaft, and on the other side suspended by means of springs to the underside of the frame. The ratio of the reduction gear, which is also totally enclosed is as 1:4:2.

The battery consists of 168 cells, fitted in two compartments 184 in each, in front of the driver's cabin. The total pressure is 310 volts, and the capacity 368 ampere-hours. The distance of 62 miles may be run on one charge, and a maximum speed of 31 miles per hour can be attained on the level. These batteries are supplied by the Akkumulatorentabrik A. G. of Berlin. For wiring the carriages, etc., asbestos and rubber covered cables used, that for the motor circuit being laid underneath the carriage flooring on a specially constructed wooden floor made of pitch pine, which is

contacts being fitted for this purpose. The charging plug is further provided with a cover, which has to be removed whilst charging up. Should however the plug be inadvertently left open after charging is completed, then the motors will not start. The motor circuit will only be completed again after the cover has been refitted on the plug.

The weight of a fully-loaded train is about 62 tons, and from actual tests carried out on the trial run, it was found that the energy used at a speed of about 27 miles per hour was only about 19 watt hours per ton mile.

SHIPPING ROLLING STOCK TO EGYPT.

The accompanying illustrations show the Brush coaches which were illustrated and described in our issue of November 14 being shipped to Egypt. The distinctive feature of this stock, which has been built for service on



Loading Steamer at Manchester Docks with Brush Coaches for Alexandria

protected on its under side by asbestos-covered sheet iron. Each single cable is held in position by special clamps, and the whole is totally enclosed in iron tubes, so that a perfectly enclosed cable channel is thus formed. In places where the cable has to be led over from the one carriage to the other, special channels of wood, covered with asbestos and sheet iron, have been made, in which the cable is laid, and led on the floor of the carriage along the middle iron girder. Soldered joints have also been avoided, inasmuch that all branches have been made from the terminals and the apparatus themselves, by means of double-cable shoes.

How much care has been taken, even with the minor details, is shown by the construction of the charging plug. This possesses an electro-magnetic interlocking device, which, whilst charging up, holds fast the connecting cable fitted into it. This cable can only be withdrawn when the charging current ceases to flow. The battery may be charged either in series or in parallel as required, special

the Egyptian State Railways is the body framing. This is entirely of teak, sheathed outside with matchboarding of the same material, the joints of which are so designed that the appearance of the coach will not suffer when any shrinkage takes place. The building of passenger rolling stock for the Egyptian and Soudan Railways is admittedly a task presenting exceptional difficulties. In view of the extreme dryness and heat of the atmosphere it has hitherto been found impossible to avoid the shrinkage of timber soon after the importation of new coaches. This difficulty the Brush Company has now apparently overcome. Our illustrations show four of the coaches being put on board the "Merchant Prince" at Manchester Docks and the vessel with her freight of rolling stock being towed down the Ship Canal *en route* for Alexandria. The coaches could only be carried on deck and it will be seen that two of them were placed between the fore-castle and bridge deck, and two between the bridge deck and poop.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Dec. 12 (Mon.)—Great Indian Peninsula Railway (Half-yearly), Salisbury House, E.C., at 12.30.
 Dec. 14 (Mon.)—Indian Midland Railway (Half-yearly), Salisbury House, E.C., at 1.
 Dec. 15 (Tues.)—South Indian Railway (Half-yearly), 91, York St., Westminster, S.W., at 1.30.
 Dec. 15 (Tues.)—Central Uruguay Railway of Montevideo (Debenture Holders), River Plate House, E.C., at 12.45.
 Dec. 15 (Tues.)—Assam-Bengal Railway (Half-yearly), 59, Bishopsgate Street Within, at 12.
 Dec. 15 (Tues.)—Bengal-Nagpur Railway (Half-yearly), Gresham House, Old Broad Street, E.C., at 2.
 Dec. 15 (Tues.)—Burma Railways (Annual), Gresham House, Old Broad Street, E.C., at 12.
 Dec. 16 (Wed.)—East Indian Railway (Half-yearly), Cannon Street Hotel, E.C., at 1.
 Dec. 16 (Wed.)—Madras and Southern Mahratta Railway (Half-yearly), 91, York St., Westminster, at 12.
 Dec. 17 (Thurs.)—North London Railway (Special), Euston Station, N.W., at 12.
 Dec. 17 (Thurs.)—Peruvian Corporation (Annual), Great Eastern Railway Hotel, at 2.
 Dec. 18 (Fri.)—London and North Western Railway (Special), Euston Station, N.W., at 12.
 Dec. 31 (Mon.)—Underground Electric Railways of London (Statutory), Hamilton House, Victoria Embankment, at 12.
 Jan. 5 (Tues.)—Great Eastern Railway (Laing's Mortgage Holders), Liverpool Street Station, at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2948 Gerrard. Telegraphic address, Altintury, London.)

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ).

The 21st ordinary general meeting of proprietors was held at Winchester House, Old Broad Street, E.C., on Monday, December 7, 1908, Mr. ARTHUR HILL (chairman of the company) presiding.

The SECRETARY (Mr. N. Strzelecki) read the notice convening the meeting and the auditors' report.

The CHAIRMAN intimated that he was suffering from a relaxed throat, and, therefore, would ask Mr. Hoghton to read the remarks which he proposed making to the shareholders.

Mr. G. W. HOUGHTON thereupon read the chairman's prepared speech, as follows:

Gentlemen, the first matter to which I must refer is the death of our late secretary, Mr. C. E. Scruby, which occurred very suddenly in May last, and I am sure all of you who knew him will share the regret of the directors, whose esteem and regard Mr. Scruby had entirely gained by his ability, integrity and devotion to his duties. We have appointed in his place Mr. Strzelecki, who for many years past has been the head of the London office staff and has our full confidence. We have appointed, as a colleague on the board, Sir Weetman D. Pearson, who, as everyone is aware, has done so much for the development of Mexico, and his great experience and personal knowledge of the country is a source of additional strength to our board. In accordance with the provisions of the company's articles of association, Sir Weetman could only be appointed by us until the present meeting, and consequently we ask you to-day to confirm his election to a seat on the board. As regards the past financial year, I am sure the proprietors will all be very satisfied with the working results. It certainly affords us pleasure to submit such a report as the one we are met here to consider, inasmuch as I think we can safely say it is satisfactory and covers the record year of the company. The total gross receipts increased over 7 per cent., and the net profits no less than 21.63 per cent., a result exceedingly creditable to the management.

It was my good fortune to spend some time in Mexico in the early part of this year, and during that time I had many interviews with Mr. Brown, who superintends the management of our railway, and also with the leading officials. I can only say I left with the conviction that our interest in Mexico could not be entrusted to better hands. I also formed a very decided opinion that our Interoceanic Railway is capable of great development, and that when standard gauged, there will be no better traffic line in the country. When I had the pleasure of addressing you last year at the annual meeting I went fully into the question of converting our main line to standard

gauge, and indicated the benefits which we felt confident must result therefrom. I told you that when a suitable time arrived and all details had been completed, the full project which we had in mind, with figures and estimates, would be submitted. Well, gentlemen, as you will understand, an important project, such as this, calls for care, and in this particular case includes negotiations with other parties which have not yet arrived at a stage enabling us to put forward a definite scheme. You may, however, rest assured that what is eventually submitted will not be prejudicial to the interests of the preference stockholders. The next matter to which I would direct your attention is the fact that we have determined to redeem the £400,000 of prior lien debentures, and notice has been given to those debenture-holders that their bonds will be paid off, together with accrued interest on June 1st next. To enable us to do this we have sold the £450,000 first debenture stock which was in our Treasury specially reserved for the purpose of this redemption. The prior lien holders have been given the right to exchange their debentures at the rate of £100, 4 per cent. debenture stock of the company and 46 in cash; such 4 per cent. debenture stock will rank *pari passu* with the existing 4 per cent. debenture stock of the company, and will, therefore, carry interest from the 15th September last. The prior lien debenture holders electing to make the exchange, will receive the full amount of the 1st January coupon for £2 10s. on their debentures. Under the terms of issue of the prior lien debentures we were under an obligation to form a fund for their protection out of the annual profits available for dividend. The fund is this year credited with £20,000, which, but for the above-mentioned provision, would have been available for dividend and would have enabled a distribution to the holders of the second preference stock. The fund now aggregates £41,589 8s. 10d., which, by the redemption of the prior lien debentures becomes a revenue reserve—a decided advantage to the shareholders, and, as stated in the report, an economy of about £2,000 a year will be effected in our interest charges. The 4 per cent. debenture stock will, after the redemption of the prior lien debentures, automatically become an absolute first charge upon the company's property and undertaking, which is important to those stockholders.

I may here mention that having obtained the approval of Parliament to the bill which we presented for the settlement of the arrears of dividend upon the old 7 per cent. preferred shareholders, we have effected the conversion into 1st preference stock, £1,400,000 of this stock having been distributed in exchange for the £1,000,000 of preferred share capital, the holders of the latter having also received £1,000,000 of 4 per cent. second preference stock in satisfaction of their arrears of dividend. Another important matter which has occupied the board during the past year was the arrangement with the Vera Cruz Terminal Company and the transfer on July 1 last to that company of our land and property at Vera Cruz and our pier and lighter business, the consideration received being £100,000 in ½ per cent. debentures of the Terminal Company. Under agreements arrived at the Terminal Company is to provide ample accommodation for the receipt and despatch of goods at the port, and is under the obligation to adjust its rates from time to time to a basis which will just suffice to meet the costs of working and for the redemption and interest on the debentures issued by the company. This ensures that the port dues will be low, and we may, therefore, rely upon goods being attracted to the port and a consequent steady increase in business. We join with the other railways at Vera Cruz in a guarantee of the interest on the debenture capital of the Terminal Company, but this we consider is practically quite a nominal liability. Vera Cruz is a far more healthy and attractive place than formerly, and when our line is standard gauged we may expect a considerable increase in the passenger traffic, as the residents of Mexico now treat Vera Cruz as a seaside resort and come down to that city from the table-land and from Mexico City for a change of air. I consider the transaction we have entered into is very desirable and will prove financially beneficial. It leaves at our disposal the sum I have mentioned, namely £100,000 ½ per cent. Terminal debentures, which we intend to devote to the further improvement or alteration of our main road. The decrease of over 3½ per cent. in the percentage of working expenses this year as compared with last year, has been largely aided by improvements to the permanent way, and in particular, by the modification of certain grades and curves on the line; the principal deviations made were at Tinacos, near San Lorenzo, and at Rubin, near Perote, both points on the main line between Mexico and Vera Cruz, which respectively cost \$118,117 and \$105,923; the details of all capital expenditure incurred during the year are given to you on page 20 of the report.

Our colleague, Mr. Stanhope, who about a month ago left here for Mexico, is to confer with Mr. Brown and submit to us their joint recommendations as to the best and most profitable

manner in which this money can be employed. We know that improvements of the nature I have referred to will bring us in a much better return by reason of economies than we receive by way of interest on the Terminal debentures. As regards the current year you will probably have all noticed the very serious decreases in our gross revenue. The effects of the American panic had hardly reached Mexico when I was there in the early part of the year but no fresh orders were being given and money was in great demand owing to the withdrawal of American capital which is a large factor in Mexican commerce. The natural result of this condition has been what we are now experiencing, namely a period of reaction in trade and consequent reduction in railway receipts, but we must not be discouraged by this, as we have every reason to feel confident the depression is quite of a transient character and that normal conditions will again shortly prevail. In fact, Mr. Brown has advised us as follows: "Trip just made over Inter-oceanic Railway warrants expectations, improved traffic during calendar year 1909. Crop acreage will be slightly increased and agricultural prospects are favourable. Sugar industry promises some 25 per cent. more tonnage than last year. Early frost cut corn crop short on high districts of tablelands, and some 30 per cent. in semi-tropical and tropical districts. All crops have been above the average this year, with some increase in acreage so that this should reflect favourably on earnings in the near future." The net profits of the railway since July I have, however, been far more satisfactory than the gross receipts shown, and this is entirely due to the foresight and capable management of our esteemed friend, Mr. Brown.

The returns of net profit which we have so far received from Mexico, embrace the first four months of the year, during which period our net profit amounts to £65,540, as compared with £95,280 earned in the corresponding period of last year, so that although we have such a heavy decrease in our gross income, for these months at least we have no decrease in our net profits. (Applause.) From the month of November of last year, the effects of various improvements previously made began to be appreciable and consequently the rate of working was consistently lower than during the first four months of this financial year, but we can hardly expect our net profits will continue to compare so favourably throughout the year as the first four months, notwithstanding the economies introduced since July. Having made such a good start during the first third of this year, and as the proportion of net revenue hitherto earned to the prior lien special fund—£20,000 during the year under report—will not in future have to be reserved, traffics would need to be very bad indeed during the other 8 months for any appreciable reduction in dividend. You have been informed that the directors propose to distribute a dividend of $\frac{1}{2}$ per cent., less income-tax, on the first preference stock, which leaves a balance of £1,270 15s. 2d. to be added to the £2,100 15s. 5d. already standing to the credit of the holders of the first preference stock. These balances, together, are a little short of another $\frac{1}{2}$ per cent. on the £1,400,000 first preference stock, and will be available to aid the dividend which we declare next year. The present distribution is equivalent to a dividend of 16.08 per cent. on the old preference shares, inasmuch as the total on which the dividend is paid had been increased from £1,000,000 to £1,400,000. I would like to express, on behalf of the Board, and I am sure also of the stockholders, our appreciation of the services rendered by Mr. Brown and the staff in Mexico, and for their able management of our railway.

The CHAIRMAN: I will now move:—"That the report of the directors and the statement of accounts now presented, be, and the same are hereby received and adopted."

Mr. HOGHTON second the resolution.

Mr. ROBSON desired to know the rate of exchange for Mexican dollars at the present time, and whether there was any probability of the 7 per cent. "B" debentures being paid off at an early date.

The CHAIRMAN said the rate of exchange given in the report was practically the fixed exchange. As to the 7 per cent. debentures, the board intended eventually to be able to make arrangements for their being repaid.

The resolution was then put to the meeting and carried unanimously.

The CHAIRMAN next proposed:—"That Sir Weetman Dickinson Pearson, Bart., M.P., be and he is hereby, elected a director of the company."

Mr. H. T. HODGSON seconded the resolution, which was also agreed to *nem. con.*

The CHAIRMAN next moved:—"That Mr. George William Houghton be, and he is hereby re-elected a director of the company."

Mr. HODGSON seconded the motion, which was carried unanimously.

The Hon. Chando Statup was re-elected a director.

Mr. Salt proposed the re-election of the auditors Messrs J. H. Duncan and Co. at a remuneration of 50 guineas.

Mr. SKEEL seconded the resolution, which was unanimously agreed to.

Mr. SKEEL proposed a vote of thanks to the chairman and directors of the company, remarking that he was very glad that Mr. Hill had been out to Mexico and seen the property. He was sure it would be a good thing for shareholders generally, if the chairmen of railways were more conversant with the affairs of their respective companies by visiting the properties in person. Hear hear.

Mr. POOTI seconded the resolution, which was carried unanimously.

The CHAIRMAN said he was very much obliged for the kind vote which had been passed, and could assure the shareholders that the climate of Mexico at this time of the year was far better than it was in England. Had we the climate of Mexico here he would have been able to make his speech himself, instead of calling upon Mr. Houghton to read it for him.

The proceedings then terminated.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The half-yearly report, covering the six months ended June 30, 1908, states that the company's quarter share of the net receipts of the Southern Mahratta and Mysore State Railways amounted to Rs.6,99,533 and realised 146,302. This is in accordance with the contract entered into with the Secretary of State for India, dated June 20, 1908, and is the same amount as for the first half of 1907. This amount is included in the sum of £157,500 taken from the reserve fund and, together with the guaranteed interest received from the Secretary of State for India in Council, was distributed to the proprietors on July 1 last. In accordance with the terms of the contract, above referred to, whereby the Secretary of State for India guarantees a minimum dividend of $\frac{3}{4}$ per cent. per annum, the directors propose to make a distribution to the proprietors on January 1 next at the rate of 41.15s. per cent. on the total amount of capital raised, which now stands at 15,000,000. On the broad gauge the gross earnings amounted to Rs.87,55,632 or Rs.8,501 per mile worked, or Rs.320 per mile per week. The working expenses amounted to Rs.61,14,790, equal to 69.81 per cent. of the earnings. On the metre gauge, the gross earnings amounted to Rs.62,08,082 or Rs.1,171 per mile worked, or Rs.100 per mile open per week. The working expenses amounted to Rs.35,86,032, equal to 59.01 per cent. of the earnings, as compared with 52.18 per cent. in the corresponding half of 1907.

BURMA RAILWAYS.

The capital expenditure during the year ended June 30, 1908, amounted to £367,045, the chief items of which were £15,000 for expenses in connection with the new issue, 101,000 for doubling the line and relaying, £73,000 for new stations, buildings, and improvements to stations, and £115,000 for rolling stock. The gross earnings amounted to £1,187,648 against £1,088,850 for the previous year, the working expenses having been £700,308. The percentage on the gross earnings was 59.73, against 62.87 in the case of the previous year. The working expenses, though representing a lower percentage of the gross earnings, were £217,555 in advance of those of the year 1907-8. The Pegu-Moulmein Railway, which was not opened for passenger traffic until September, 1907, has been doing exceedingly well, especially in passenger traffic, considering how short a time it has been in operation. The Henzada-Kyangin line was open for too short a distance (13 miles) to admit of its developing any large traffic. The surplus profit account for the year shows: Balance in India on June 30, Rs.508. Share of surplus for the year ended June 30, 1908, paid over to the company on September 16, 1908, Rs.7,56,333. Share of surplus of Pegu-Moulmein from September 25, 1907, to June 30, 1908, Rs.936. Additional 2-250ths share received from Government for the year ended June 30, Rs.21,050. Total, Rs.7,78,927. Remitted to England at 1s. 3½d. the equivalent of £514,411. Rs.7,78,900. Balance in England on June 30, inclusive of interest accrued up to that date £21,522. Total in England £72,981. The directors recommend that a dividend of 12 per cent. (subject to income tax) should be paid to the holders of the original £2,000,000 stock on January 1 next, making with the £2,108,000 guaranteed interest already paid, a gross return for the year of £1,108,000 per cent. This payment of dividend (inclusive of income tax) will absorb £10,000, leaving a balance of £32,831 to be carried forward.

BENGAL-NAGPUR RAILWAY.

The half-yearly report, covering the six months ended June 30, 1908, states that debentures amounting to £155,000, bearing interest at the rate of $3\frac{1}{2}$ per cent., were renewed for six years at the rate of 4 per cent. interest, and debentures amounting to £400,000, bearing interest at the rate of $3\frac{1}{2}$ per cent. were renewed for five years at the rate of $3\frac{1}{2}$ per cent. interest. The amount of capital raised to December 31, 1907, was £20,112,058. During the half-year this has been decreased by discount on debentures amounting to £775, and increased by advances under the Secretary of State's contract with the company relating to the extensions amounting to £905,097, making the total capital raised to June 30 £20,800,380. In addition, the Secretary of State has made other advances to the company to the extent of £1,144,694. The expenditure during the half-year was £1,048,081. The capital expenditure was mainly on the Raipur-Vizianagram, the Gondia-Chanda, and the Purlia-Ranchi lines and on additional rolling stock and improvements to the workshops at Khargpur. For the half-year the gross earnings have decreased by Rs.12,50,613, the working expenses have increased by Rs.8,45,132, and the net earnings have decreased by Rs.21,04,745, or 23.83 per cent. The increase in the working expenses is chiefly due to the greater length of line as compared with previous years, which has been relaid with sleepers and with heavier rails; to the payment to the staff of allowance in compensation for the higher cost of food-grain, due to the prevailing scarcity, and to the higher price of coal. The proportion of working expenses to gross receipts has been 53.99 per cent., compared with 44.39 per cent. in the corresponding half of 1907. The total number of passengers carried has increased by 303,971, and the amounts received by Rs.2,60,721, or about 6 per cent. in each case.

ARGENTINE TRANSANDINE RAILWAY.

The annual general meeting was held on Thursday, December 10, at Winchester House, E.C., the Hon. ARTHUR STANLEY, M.P., (chairman of the company), presiding.

The SECRETARY (Mr. Arthur Kimmer) read the notice convening the meeting and the auditors' report.

The CHAIRMAN said: Gentlemen, there are very few remarks I have to make, and I think they will be of quite a satisfactory character. You will have seen from the report that the gross traffic receipts have gone up from £43,100 to £58,353, being an increase of over £15,000, which is at the rate of more than 35 per cent. That, I think, is a very satisfactory result for this railway which, after all, is not yet a throughline to Chili. The passengers show an increase of 46,145, almost all local, and I think this is an instance, at all events, of what we are doing for the population, for I may say that this local traffic has only been in existence for about 5 years. In 1903 there was no traffic of that kind at all, but last year we carried no fewer than 244,500 passengers. (Hear hear.) We have done very well this year in carrying cattle which, I think, promises to be a very remunerative branch of our undertaking. Last year we carried 8,734 head, and this year we have carried 15,907. All this shows improvement upon the previous year, and the traffic for the current year has, up to this date, been very well maintained. Up to date last year we had taken in gross receipts £10,259, and up to the same date of this year we had taken £15,097. (Applause.) That is an increase up to this time of no less than 56 per cent. on the receipts of last year, which again were an increase of 35 per cent. on the year before. (Hear, hear.) I am bound to say that this is rather a favourable moment to take these figures; we cannot expect that rate of increase will be kept up to the end of the year; but it is sufficient to say that there is a real and substantial progress in the traffic. Then you will see we have profited very distinctly by this increase of traffic, because under the working agreement with the Argentine Great Western Railway we are paid a certain percentage upon the gross receipts of the line. That percentage for the year before last was 46.897, and last year it was 47.2107. (Hear, hear.) Now I think the only other point which will be of much interest is as to how the construction of the line is getting on, and the estimate of the time when it will be opened. With regard to the last point I may say that I have always given the date by which we hope to finish as March, 1911—that is the date for which we entered into the contract. I do not like to prophesy in these things, but I may say that if the work goes on as it has done lately we shall be finished and opened to public traffic well before that date. (Hear, hear.) As regards the tunnel, the whole length of this is 3,030 metres. I cannot give you the total

perforation of full section, but it is not very far behind the heading. In the Chilean section the total perforation is 868 metres, and on the Argentine side it is 549 metres, making the total length on both sides 1,414 metres of heading which have already been tunnelled, and that leaves 1,616 metres—or very little more than one-half of the tunnel—still to do. The present rate of progress is very satisfactory, and, as I have said, if our present rate of progress is continued we shall hope to see through trains running well within the time mentioned. As regards the actual state of things, I think it will interest you to know something about the Chilean section. I mentioned at the last meeting that it was hoped, on the Chilean side, to open the second section very shortly. That has since been opened, and it has now reached a place called Portillo on the Chilean side, and it is 18½ kilometres nearer to the Argentine frontier from rail head. This reduces the time occupied by the through journey by more than an hour; therefore, passengers starting from Buenos Ayres at 8.20 a.m. one day will arrive at Valparaiso at 10.30 p.m. on the following day—in all about 38 hours. I think the shortness of the journey speaks very well for the way in which the Buenos Ayres and Pacific management is looking after our line. Well, gentlemen, I regret to have to report that Mr. Walter Burns has been obliged recently, owing to ill-health, to resign his seat on the board, but I am glad to say that a member of the same firm—Mr. Vivian Hugh-Smith has been kind enough to take his place.

We have made an arrangement, which has now become necessary, as we have to prepare for the through running of trains throughout the winter—to have an expert examination of the conditions and study of the question of snow, and see how we can best keep our line open. For that purpose we have been in communication with Sir Thomas Shaughnessy, the President of the Canadian Pacific Railway, and he has kindly placed at our service two of his snow experts. They will arrive in the early part of next year, and in plenty of time to study the whole question on the spot. We have also found slight difficulties in not having a special representative of our own in Mendoza to deal with any matters of immediate urgency. There is an engineer there who has done very good service indeed for us—Mr. Mollett—and with the approval of the Buenos Ayres and Pacific Company, and of the Argentine Great Western Railway, we have offered him the post. This will enable many small questions to be dealt with on the spot which would otherwise have had to be referred to England, and it will thus save an immense loss of time. Well, gentlemen, I do not think there is anything else I have to say, and I will now formally move:—

That the report of the directors and statement of accounts for the year to June 30, 1908, now submitted, be received and adopted.

and before I put that resolution I should be glad to answer any questions.

Mr. VIVIAN H. SMITH: I should have much pleasure in seconding that.

Mr. GANDY: It seems to me that the important question in connection with this line is the completion of the tunnel. That seems to me to be the great thing, and we have been told during the last 20 years that when we get the tunnel through things will be all right. Now, I see that the total length of the tunnel is 3,030 metres, of which 442 have been cut, leaving 2,587 metres to be executed. The present rate of progress we are told is 70 metres per month at the bottom heading, and 40ft. at the top heading. At this rate it seems to me that it would take 60 months, or 5 years to complete it. But, as you have already explained, we have to take credit for what has been done on the Chilean side, and this has not been made quite plain in the report. Then, there is another matter. One is now getting into the sere and yellow leaf, and I would like, therefore, to know if there is any possible chance of our getting some dividend at an early date. It does not matter for a year or two, but one would naturally be anxious to know if we are likely to get something out of it.

The CHAIRMAN: Well, I think that question with regard to the tunnel is answered. As I have told you, there is further work done on the Chilean side. As to the question of dividend, I should not like to say anything. Certainly what we are doing, and what the Buenos Ayres and Pacific Railway are doing is bringing that happy consummation very much nearer than it was a few years ago.

Mr. GANDY: It is very much better than it was in the nineties when I first became a shareholder in Mr. Waterfield's time—it is much nearer now than it was then.

The CHAIRMAN: I think we may reasonably expect to get through within the dates I have mentioned, and then I feel sure that we shall see very large increases in the traffic.

The report and accounts were then unanimously adopted. The retiring director and the auditors having been re-elected, and the election of the new director confirmed, the meeting closed with a vote of thanks to the chairman and directors.

ASSAM-BENGAL RAILWAY.

The half-yearly report, covering the six months ended June 30, 1908, states that the expenditure on capital account to that date amounted to Rs.13,33,32,100, of which Rs.12,24,50,743 represent the actual outlay on works and Rs.1,08,72,150 interest chargeable to capital and the amounts debited to suspense account. The expenditure incurred and charged to final heads during the half-year amounted to Rs.17,55,047, made up as follows:—Open line, Rs.13,13,013; Akhaura-Bhairab Bazar branch, Rs.4,41,734; total Rs.17,55,047. The mean mileage worked on revenue account during the half-year was 770.84 miles, the same as in the corresponding half of 1907. The gross receipts for the half-year amounted to Rs.23,15,710, against Rs.23,40,164 in the corresponding half of 1907. The total number of passengers carried during the half-year was 1,700,178, with a mileage of 71,531,800 passenger miles, against 1,642,778 passengers carried, and a mileage of 60,850,280 passenger miles in the corresponding half of 1907. The average number of passengers carried in a train was 172.78, against 168.17, while the average distance travelled by third-class passengers was 40.31 miles, against 36.08 miles. The total number of tons of goods lifted in the half-year was 274,128, with a ton mileage of 50,471,470 miles. In the corresponding half of 1907, the total number of tons lifted was 305,821, and the ton mileage 45,739,068. The expenditure chargeable to revenue for the half-year amounts to Rs.24,67,046, the ratio to gross receipts being equal to 100.54 per cent., as compared with a ratio of 96.16 per cent. in the first half of 1907. The board recommends a dividend for the current half-year ending December 31, 1908, at the rate of 3 per cent. per annum, payable out of the guaranteed interest receivable from the Secretary of State in Council of India.

SOUTH INDIAN RAILWAY.

The total revenue earnings for the half-year ended June 30, 1908, were a record of Rs.1,02,85,306 (2085,087) and the working expenses Rs.50,24,934 (2334,095), or 48.86 per cent. of the earnings, as against 47.99 per cent. in the corresponding half of the previous year. This is an increase upon the corresponding half of 1907 of Rs.31,66,005 (2211,067) in the earnings and of Rs.10,14,020 (1107,061) in the expenses. The net earnings were a record of Rs.52,60,372 (2350,601), and after making adjustments for expenses and credits appertaining to this and previous half-years, the amount standing at the credit of this account for the half-year is Rs.52,44,493 (2349,633), showing an increase of Rs.15,33,912 (2102,261), as compared with the corresponding half of the year 1907.

The coaching receipts of the whole system have increased by Rs.13,13,023 (287,535), and the goods traffic by Rs.18,52,082 (2123,532), resulting in an increase in the gross earnings of Rs.31,66,005 (2211,067).

From the total net revenue of Rs.52,44,493, there has to be deducted interest charges and 3 per cent. on the capital of the Government and of the company, Rs.14,07,070; amount retained by the secretary of State for the Madras Railway, Rs.9,00,000; and contribution out of surplus to the provident fund, Rs.51,213; together Rs.24,18,283; leaving a surplus divisible between the Government and the company of Rs.28,26,210. The company's share of the surplus profits after deducting Rs.4,838 (their share of loss on the Travancore branch under the supplementary contract of 1901) is Rs.4,22,080; and their share of surplus profits received from working the Shoranur-Cochin State Railway is Rs.2,048; together Rs.4,24,128. This amount, less Indian income-tax and expenses, has realised, at the rate of exchange of 18. 3½d. per rupee, £27,343. After adding the amount brought forward from December, 1907, £14,906, and interest received on deposits, £203, there remains a total at the credit of surplus profits account of £42,452. The directors recommend that a dividend for the half-year to June 30, 1908 of £2 5s. per cent., less English income tax, be paid on January 1, 1909, out of this fund, making with the guaranteed interest of £1 10s. per cent., a total of £3 15s., or equal to a rate of 7½ per cent. per annum. This will absorb £21,375, leaving £21,077 (subject to English income tax) to be carried forward.

The capital expenditure on the undertaking, including the Pamban branch, but excluding the Travancore branch,

amounted on June 30, 1908, to Rs.90,27,050 (100,77,137). This is more by Rs.1,10,60,044 (114,77,791) than the capital expenditure shown at the end of December 1907. The capital outlay upon the open line for the half-year was Rs.27,04,744 (2152,828).

The length of State line worked by the company on June 30, 1908, was 1,432 miles. In addition the company works the following lines: Pondicherry Railway, 7½ miles; Karaikal Railway, 1½ miles; Tanjore District Board Railway, 10½ miles; the Travancore branch, 108½ miles; and Shoranur-Cochin Railway, 64½ miles, making the total length of line worked 1671½ miles.

The report states:—“Exclusive of season ticket holders, the number of passengers carried during the half-year was 12,200,041, and the receipts amounted to Rs.48,30,686 (4322,045). The third class contributed nearly 99 per cent. of the numbers and nearly 93 per cent. of the receipts. The average number of passengers in a train at any one time was 204. The total number of passengers carried one mile was 42,170,000, as against 305,145,181 in the corresponding half of 1907. The number of passengers carried during the half-year again constitutes a record in the history of the company, being 2,514,143 in excess of the previous highest half-year, and 2,702,751 in excess of the corresponding half of last year. The weight of general merchandise carried was 1,064,017 tons, and the receipts amounted to Rs.48,73,202 (4324,880). The goods ton mileage was 120,155,532 as compared with 82,204,771 in the first half of 1907.”

BENGAL AND NORTH WESTERN RAILWAY.

The half-yearly ordinary general meeting of the shareholders was held on Tuesday, November 24, at the offices, 237 Gresham House, Old Broad Street, E.C.C., Col. T. GREY, C.S.I., R.E. (chairman of the company), presiding.

The SECRETARY (Mr. T. H. Wright) read the notice convening the meeting and the auditors' report to the shareholders.

The CHAIRMAN then said:—“Gentlemen, you will, I presume, take the report as read. For several half-years past I have been able to congratulate you on the continued progress of the railway. This half-year there has been a set-back, due entirely to the famine and scarcity that have prevailed generally in the districts served by the company's own line. The Eastern districts which are served by the Tirhut State Railway have got off better, but even there the crops have not been very good. The gross earnings of the company's own line show a decrease of nearly 8½ lakhs, whilst those of the State line have increased by about 5½ lakhs. The gross earnings of the open system are down 3½ lakhs, the loss in goods earnings being 6½ lakhs, whilst the passenger traffic improved by upwards of 3 lakhs in rupees and about 600,000 5a numbers. The steady increase in the passenger traffic, even in a year of scarcity, is a most satisfactory feature.”

The working expenses show a decrease of about 1 lakh, which would have been greater but for the grant of a small addition to the pay of the wage-earning staff to compensate them for the dearth of provisions. On the whole I think we have all reason to be well satisfied with the economical working of the railway by our excellent staff in India.

The general result of the half-year's working as compared with the corresponding period of 1907 is a reduction of the net earnings of the company's own line by about £20,000, which is, you will remember, the sum placed to a special renewal fund for bad years from the revenues of a bumper half-year. After providing for payment of the dividend the carry-forward is nearly the same as last year.

The works on the extensions of the company's system are proceeding satisfactorily. Those on the Tirhut State Railway are now all open for traffic. On your own line the Benares-Alhabad extension will, it is hoped, be open for traffic as far as the east bank of the Ganges in February next, and we are now making arrangements to begin the construction of the bridge over the river to give access to Allahabad. The large bridge over the Gogra, connecting the Doab lines with the Main lines near Chupra, is well in hand, and work has been commenced on the short branch railway from Chupra to Mushrak. Besides these new extensions, there are considerable capital works in hand on the open system, such as extensions of the workshops, station accommodation and sidings and additions to rolling-stock, all of which are urgently required to meet the constantly increasing traffic of the line. Bridges over the Gundak at Bagaha, and the Bagmatti at Dhang, are also required, and must be commenced as soon as the plans are ready and the terms under which they are to be constructed are settled with Government. We have not yet been able to arrange to begin work on the branch line from Azamgarh to Gosaingunj, but we hope to do so when the Gogra bridge

is a little further advanced. You will notice that whilst earning fair dividends the company is making great progress in developing the country.

I am sorry to have to tell you that our negotiations for the construction of a railway from Birlhwal to Sitapur by the agency of this company have apparently fallen through. Your directors were of opinion that the terms insisted upon by the Railway Board in their desire to protect the interests of the State-owned railways were such that the construction would have resulted in a loss to this company. The Railway Board appear to be much more anxious to protect the interests of the State-owned railways than to secure equal justice to all. This branch was much required to serve the metre gauge traffic between the Rohilkund and Kumaon and this company's systems, and the two companies had agreed to terms which they thought would be advantageous to both.

We hear from India that the rains have been scanty all over the country served by your railways, but the crops, though not good, are better than might have been expected under the circumstances; the rain that fell having come at the right times. All things considered, there seems to be little doubt that you will receive in May next your usual dividend and bonus.

I am sorry to inform you of the great loss the company has sustained in the death of Mr. Ryles, who has been in chief charge of the company's engines, rolling stock and running establishments for the past 20 years. He was an officer who had the company's interests at heart, and who never spared himself in carrying out their work. It will be difficult to replace him. I will now move:

"That the report of the directors, dated November 11, 1908, together with the audited statement of accounts and balance-sheet for the half-year ended June 30, 1908, be, and they are hereby received, approved and adopted."

MR. R. B. CHAPMAN, C.S.I.: I beg to second that.

The CHAIRMAN: If any gentleman would like to ask any questions, I will do my best to answer them.

There being no response, the resolution was put to the vote and carried unanimously.

The CHAIRMAN: I will further move:—

"That the payment of a dividend for the half-year ended June 30, 1908, on the ordinary stock be at the rate of £3 10s. per cent. for the half-year, free of Indian, but subject to English income tax, and the same is hereby sanctioned and authorised to be declared."

MR. EDWARD CHRISTIAN: I beg to second the motion.

The resolution was put and agreed to *nem. con.*

The CHAIRMAN: I propose:—

"That under and pursuant to clause 50 of the articles of association of the company the sanction of the company be, and the same is hereby given to the board, converting into stock the 25,000 shares of £10 each fully paid up, forming part of the ordinary capital of the company, so that the same may become £250,000 of ordinary stock of the company, and making, with the present £2,750,000 of ordinary stock, a total of £3,000,000 of such ordinary stock, and that the board be, and they are hereby, authorised to take all necessary steps, and do whatever is requisite for carrying out and giving effect to the terms of this resolution."

COL. SIR WILLIAM BISSET, K.C.I.E., R.E.: I have much pleasure in seconding the resolution.

The resolution was put and unanimously agreed to.

The CHAIRMAN: That, gentlemen, concludes the business of the meeting.

MR. GAMBLE: I think, gentlemen, that on this side of the table we should like to give you an assurance of our continued confidence in yourself and the directors. I beg to move that the best thanks of this meeting be given to you and the staff in India for your services on behalf of the company during the past half-year.

The resolution was duly seconded and carried unanimously.

The CHAIRMAN: Gentlemen, we are very much obliged to you for your expression of confidence, and we shall have great pleasure in conveying it to your staff in India, on whose good work we have to rely for the results you are now obtaining. (Heard.)

The proceedings then terminated.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LTD.

The sixth annual report, with which is presented the balance sheet of the company at September 30, 1908, states that since the date of the last report of the directors the scheme for the conversion of the profit-sharing secured notes and for raising further money by means of prior lien bonds, which was duly sanctioned by the Court, has been carried into effect, and the voluntary liquidation which was necessary to carry the scheme under the Joint Stock Companies Arrangement Act, 1870, was closed under order of court on July 21, 1908. Since the date of the balance sheet the loan of £183,175 to the Metropolitan District Railway Company has been repaid, and the sum of £64,900 appearing in the balance sheet has been paid to the trustees of the power house depreciation fund. Half-yearly accounts will, in future, be submitted to the shareholders, made up to June 30 and December 31 in each year. It is proposed to hold half-yearly meetings, and at the meeting to be

held next February there will be submitted a balance sheet made up to December 31, with a revenue account of the company from the close of the liquidation to the end of the year. The meeting to be held on December 21 has been convened in order to comply with the provisions of the companies' Acts, which, in effect, require a company to hold one ordinary general meeting in each year. The business to be transacted will therefore be of a purely formal nature.

| Dr. BALANCE-SHEET, SEPTEMBER 30, 1908. | |
|--|-------------|
| Share capital authorised and issued— | |
| 500,000 ordinary shares of £10 each, less | |
| calls unpaid | £4,831,125 |
| 5 per cent. prior lien bonds issued | 1,000,000 |
| 1½ per cent. bonds of 1933 (£3,000,000 authorised) .. | 2,800,000 |
| 6 per cent. income bonds (£5,200,000 authorised) .. | 1,000,000 |
| 1½ per cent. power house debentures (£850,000 authorised) .. | 775,000 |
| 1½ per cent. power house second debenture authorised and issued | £600,000 |
| Loans (secured) | 900,450 |
| Sundry creditors, credit balances, and retentions, including unpaid interest and interest accrued .. | 278,797 |
| Power house depreciation reserve .. | £94,908 |
| Power house depreciation fund (per contra) | 22,917 |
| | 87,915 |
| | £15,585,287 |

(There are contingent liabilities in respect of construction contracts, etc.)

| Cr. | |
|--|-------------|
| Power house and transmission line, and freehold land and buildings at Lois Road, Chelsea | £1,398,005 |
| Stocks, shares and other property as per schedule* | 12,574,018 |
| Preliminary and other expenses | 110,817 |
| Commission and discount on issue of 5 per cent. prior lien bonds | 100,000 |
| Discount on conversion of profit sharing secured notes | 700,000 |
| Loan to Metropolitan District Railway Company (secured) | 183,175 |
| Sundry debtors, debit balances, stores, etc. | 140,358 |
| Power house depreciation fund held by trustees .. | 22,917 |
| Cash at bankers, at short call and in hand | 355,097 |
| | £15,585,287 |

*SCHEDULE REFERRED TO IN BALANCE SHEET.

BAKER STREET AND WATERLOO RAILWAY COMPANY.—£1,150 4 per cent. perpetual debenture stock; £5,000 preference shares of £10 each, fully paid; 143,642 ordinary shares of £10 each, fully paid.

GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY COMPANY.—£38,000 4 per cent. perpetual debenture stock; 460,096 ordinary shares of £10 each, fully paid; 44,700 ordinary shares of £10 each, £2 paid.

CHARING CROSS, EUSTON AND HAMSTEAD RAILWAY COMPANY.—£642,000 4 per cent. perpetual debenture stock; 401,350 ordinary shares of £10 each, fully paid; 31,250 ordinary shares of £10 each, £2 paid.

METROPOLITAN DISTRICT RAILWAY COMPANY.—£6,500 4 per cent. perpetual guaranteed stock; £96,000 assorted extension preference stock; £1,470,000 5 per cent. second preference stock; £1,781,500 ordinary stock.

METROPOLITAN RAILWAY COMPANY.—£20,000 consolidated ordinary stock.

LONDON UNITED TRAMWAYS, LIMITED.—87,820 ordinary shares of £10 each, fully paid, 15,377 5 per cent. cumulative preference shares of £10 each, fully paid.

UNION CONSTRUCTION COMPANY, LIMITED.—7 shares of £20 each, fully paid; 150 shares of £20 each, £2 paid.

EDGWARE AND HAMSTEAD RAILWAY COMPANY.—2,200 ordinary shares of £10 each, £5 paid; 167 ordinary shares of £10 each, £2 paid.

PARLIAMENTARY DEPOSITS.—£15,729 2½ per cent. consols.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.—£5,000 1½ per cent. power house debenture stock.

LANDS AND BUILDINGS OTHER THAN POWER HOUSE PROPERTY.

In addition to the above, the company will receive in due course from the—

BAKER STREET AND WATERLOO RAILWAY COMPANY.—3,300 ordinary shares of £10 each, fully paid; £2,000 2½ per cent. consols or proceeds thereof.

GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY COMPANY.—£110,000 (about 4 per cent. perpetual debenture stock; credit of £8 per share on 44,700 ordinary shares of £10 each, £2 paid).

CHARING CROSS, EUSTON AND HAMSTEAD RAILWAY COMPANY.—Credit of £8 per share on 31,250 ordinary shares of £10 each, £2 paid.

Denver and Rio Grande Railway.—The directors have declared a semi-annual dividend of 2½ per cent. on the preferred stock.

Uruguay Northern Railway.—At the annual meeting on December 4, the chairman (Mr. E. M. Underdown), said that the results of the year under review were not so satisfactory as they could wish, owing to the effects of the depression in trade, strikes, and locusts. The latter had not only destroyed the crops, but had rendered the line so greasy that the traffic had been impeded, and men had to be employed to clear the lines instead of on the ordinary business of the company. Under these circumstances, the results were really not unsatisfactory. The passenger traffic showed increases in both numbers and receipts.

P. AND O. STEAM NAVIGATION COMPANY.

The 68th ordinary general meeting of the P. and O. and Oriental Steam Navigation Company was held yesterday in the company's offices, 122, Leadenhall Street, London E.C. Sir THOMAS SUTHERLAND, G.C. (M.G., I.L.D.) (chairman of the company), presided, and there was a large attendance of shareholders.

The SECRETARY (Mr. G. F. Johnson) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the directors' report (which was published in THE RAILWAY TIMES last Saturday), said that since their meeting last year the trade of the world had been passing under a cloud and the great shipping industry had suffered, and was now suffering, accordingly. Great fleets of ships had been laid up in home ports, and a vast amount of tonnage had also been laid up in the Far East as it had been found impossible to obtain home cargoes of any description at reasonable rates. Although the external trade of this country in the years 1906 and 1907 rose to an unprecedented figure, yet the profits of shipping and the rates of freight had begun sensibly to decline. The explanation was that within a comparatively short space of time three million tons of steam shipping had been added to the British register, and that foreign countries were equally ambitious in adding to the fleets. The supply was therefore greatly in excess of the demand. The great state of activity had now been left behind, and in the first eleven months of this year there was a decline in the external trade of this country amounting to no less than 112 millions sterling—a figure which had never been equalled so far as he knew in the past history of our commerce. It was accordingly easy to understand the lamentable vacuum during the past year in the employment of shipping.

This company had had a full share of difficulties and every branch of the revenue had been affected. He thought, however, that on the whole they had emerged as satisfactorily as could have been expected. It was true that the profit for the year was nearly £50,000 less than in the preceding year, but they had been able to set aside their usual depreciation of £374,000 and at the same time to declare the usual dividend and bonus, which amounted in all on the deferred stock to 13 per cent. (Applause.) They were also able to carry forward an abnormally large balance, namely, £58,425. That was done because the year on which they had now entered had not commenced under good auspices. Proceeding to call attention to, and to comment favourably on, several features of the balance sheet, he pointed out that they had paid during the year on account of new ships, £675,824. They had paid that quite easily, because they had at present almost the whole of their debenture capital unemployed and they were in no difficulty whatever as to adding to their fleet whenever it might be necessary to do so. (Applause.) As to the cost of the fleet, it averaged originally, something over £23 10s. per ton. It was now reduced by the operation of the sinking fund and the reserve to a figure below £4 10s. per ton. (Applause.) The company thus stood in a very strong position, and they owed that position, in a great measure to the great safety and the skill with which the fleet had been navigated for so many years. The profit earned and distributed was in a large measure due to the fact that the company were their own underwriters.

In regard to the new mail contract, which began to be worked on February 1 last, it was of a more arduous character than any which had ever preceded it. The late subsidy which the Company received was £340,000, and the new subsidy would only be £305,000. It was too soon to say whether they had made in this instance a good and remunerative contract. So far as prices of coal and other material were concerned, the fates had been somewhat against them. He found that since the year 1870, when he first became closely connected with mail contracts, that he had assisted at no less than twenty-one contracts of this character, made not only with the Imperial Government, but repeatedly with the Governments of Australia, India and Italy. All these important operations, on the whole, panned out extremely well. In the course of them, the company had received the large sum of 18 millions sterling. He had estimated as closely as possible what it had cost the company to carry out the contracts, and he found the expenditure had been 61 millions, and they had had to obtain the resources to meet their dividend from traffic in cargo and passengers. During that time, under these contracts, the company's ships had run at least 100 millions of miles. He hoped that the present contract would prove as satisfactory as those which preceded it. In reference to their military transport work during the past year, they had carried 44,000 officers and men, and owing to the pressure of competition they had sacrificed under that heading £22,000 this year as compared

with last. The responsibility of carrying the troops was so great that he sometimes wondered whether it was too great and whether, on the whole, on which the company were paid, the game was really worth the candle.

In reference to the trade in India, he was glad to say that since the company healed their quarrel with the German lines they had been able to obtain some fair advance in their revenue, but in regard to homeward freights from India, the business could only be described as miserable, and it was miserable down to the present moment. In the twelve months covered by the accounts the trade of Bombay and Karachi alone lost in value to the extent of twelve millions sterling, and as regarded Calcutta it lost in export at least 200,000 tons of freight. These figures accounted for the great falling off in the export of specie from this side for which the company had earned £35,000 less. In regard to the company's trade between Bombay and China and Japan, he was not able to speak in an encouraging spirit. They were between the devil and the deep sea. They were the servants on the one hand of the great spinners of Bombay, who exported their yarns to China. On the other hand, they were the servants of the spinners in Japan, who imported the raw material from Bombay, and these two forces were competing with each other to maintain as much control as possible of the China market. When the spinners of Bombay found that they could obtain owing to the miserable state of shipping affairs, freight for yarn at a lower rate than this company was offering, they immediately put pressure on the company to such an extent that the latter had to accept a lower rate from the Bombay spinners, and were immediately confronted by a similar demand from the Japanese spinners. The result was that the rates now prevailing were only fit for work of the ordinary cargo vessels. This drawback was intensified by the fact that the opium trade, which was at one time a source of princely revenue, had now fallen to a mere figment, and would be finally dissolved within a short time. He doubted, however, whether British philanthropic action in this matter would be followed by the Chinese Government in preventing the growth of native opium in China, for he believed a Chinaman was constitutionally so created that the use of opium to a limited extent was as necessary to him as the use of beer in England. (Laughter and applause.) With regard to the China trade generally, he was glad to say it was on the whole, one of their most promising fields of operation. The extension of railways which was proceeding in China on a vast scale and with extraordinary rapidity, promised to make changes in that country, the importance of which no man could possibly foresee. Even within the last few days a prospect had arisen of a new kind of commerce in connection with China. The food supply of this country was likely, in the course of next year, to be assisted largely by the introduction of that valuable product, the Chinese pig, which the company could carry in thousands by means of the refrigerating process. There never had been a Chinese pig in this country so far. (Laughter.) He did not suppose, however, the commerce in this direction would rival that of New Zealand and Australia in frozen mutton.

With regard to the Australian trade, their exports last year to Australia were, at first, shaken considerably by the operation of the new tariff in that country, but he believed the action of the tariff had fairly settled down, and the trade at present was on the whole, of a fair character. In respect, however, to the import trade from Australia, it was in a stationary and in some respects an unsatisfactory condition, owing to competition. With respect to the company's passenger returns, he pointed out that in 1906 and 1907 they had a very satisfactory increase, amounting to about £170,000. This year, however, they had a great decline, although they were introducing ships which could not be excelled. The change in this department synchronised with the great crisis in America at the end of last year, but there was no doubt that the main causes of the shrinkage were due to bad times and the necessity which people felt to economise and sit on their money. He next referred briefly to the loss of £50,000 which the company had suffered in connection with the unfortunate Egyptian mail line, and said that he had been informed three days ago, that the Messageries Company of France had lost much more than this company. He saw that the Egyptian mail scheme was likely to be started in some shape or another, and it would certainly be followed again by a collapse in the rates. In reference to the decline in the Australian passenger traffic, he said that it had taken place in spite of the fact that the tonnage of the vessels employed was double what it was formerly, and the speed vastly greater. Yet the value of the traffic was less than it was eighteen years ago.

Regarding the company's expenditure, coal was still a bugbear. The additional charge during the year for this item was

44,465, although the mileage was about 120,000 miles less. There was a decline in the price of English coal, but it was impossible to foresee what might be the effect of the Eight Hours' Bill on the price, if that Bill should become law. More than half of the coal used by the company was Indian, Japanese, and Australian, and the proportion would become greater every year. None of these coals had yet fallen to a satisfactory figure. Within the last three months the directors had been obliged to make a contract for Australian coal at an advance of something like 25 per cent. over the price which they had paid last year. As to Indian coal, the local consumption was so great that it was impossible to obtain a supply of the best quality at any price for their ships, and they were obliged to burn inferior coal to a large extent, of which there must be a larger consumption. He believed there was, in the future, a definite prospect of the opening up of the large coal fields which were known to exist in China, but the date when this new feature would come into operation was quite uncertain. The directors had about a year ago, imposed a surtax on passenger rates owing to the high price of coal and stores. The possibility of removing it had been before them, but they could not see their way to do it in present circumstances. The temptation was rather the other way, namely, to incorporate the surtax in the ordinary fare, and to help the passengers by a cheaper service than the company could afford by their mail steamers. This, in fact, was being done this year.

He referred to the disappointingly small compensation which had been obtained from the Russian Government for the seizure of the "Malacca" and the "Formosa" in the Red Sea, by the Russian volunteer fleet in 1904, and then passed on to consider whether we were on the eve of an improvement in trade. His belief was that the improvement, if there was any indicated, was so far of the very slightest character. He remembered the period of bad trade round about the year 1885, and when proposals were made to revive it by means of tariffs. But in course of time business improved of its own accord, and he ventured to say that would be the case again. The country had a drawback now which was not present to the same extent in 1885. That was the burden of our national obligations and the prospect of increased taxation. He was certain that these conditions were a most serious discouragement to the improvement which all desired to see. Business, however, would automatically improve, and the shipping trade with it, unless they were inundated with new tonnage. On the whole, he thought the company might feel some encouragement, even from the somewhat dark history of last year. There was nothing fixed or immutable in the character of the business of the company. They were liable to vicissitudes of every possible character. Looking over the last 25 years he saw many critical periods in the company's history, which had been happily met and overcome. (Applause.) To-day, they were in a far better position than they were years ago. They had in their favour their very moderate capital and their considerable resources. They had a splendid fleet, and they had an efficient and most loyal service in which every man strove with all his might for the prosperity and good name of the company. (Applause.) These were conditions which, if they could not command success, would deserve that measure of success which for many years had happily attended the operations of this company. (Applause.)

Mr. S. S. GLADSTONE seconded the motion, and it was without discussion, unanimously adopted.

Votes of thanks closed the meeting.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

The 106th half-yearly ordinary general meeting of the shareholders was held yesterday, at the Cannon Street Hotel, E.C., Colonel SIR W. S. S. BISSET, K.C.I.E., R.E. (chairman of the company) presiding.

The SECRETARY (Col. W. V. Constable, R.E.) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen,—The report has been circulated to all stockholders, and, if I may have your assent to its being taken as read, I shall proceed to bring to your notice such of the prominent features of the report as it is usual to discuss at this meeting. Now, gentlemen, I am sure that everyone of you who has taken up this report has already noticed, with the same regret as your board have in presenting them, the lamentable results which paragraph 5 records of the working for the half-year we are reviewing. Not only has there been a serious set-back in the gross earnings, but there has been also a heavy increase in expenditure, with the net result that we have to carry forward only Rs.1,18,10,593 towards our yearly aggregate, whereas in the year 1907 we carried forward Rs.1,58,89,000 towards the aggregate net

earnings of which we have to make over Rs.2,00,00,000 to Government before we share in surplus profits. Moreover, the estimated results of the current half-year are not better, but worse, than I mentioned as probable when I addressed you in June last. I then told you that, taking a favourable view of the outlook as affected by famine conditions and the failure of crops in Upper India, "we can look forward to little, if any, surplus profit in excess of the extra $\frac{1}{2}$ per cent. which, as you will remember, the Secretary of State guaranteed us for the first three years of our contract." The agent's telegraphic estimate of the results for the current half-year is that the gross earnings will be Rs.183.12 lakhs, the working expenses Rs.125.45 lakhs, and the net earnings Rs.57.67 lakhs; the percentage of expenses to gross earnings coming to 68.50, or 15.18 per cent. higher than in 1907. So that with the amount carried forward from the first half-year, the aggregate net earnings of the system for the year 1908 are likely to amount to about Rs.1,76,00,000, or about Rs.87,00,000 less than was earned in 1907. These results, which are so disappointing to the Government and to ourselves, bring home to us in an unpleasant way the consequences of famine and scarcity among the people of India; but, gentlemen, I hope to satisfy you that there are indications of better results hereafter, the monsoon having been a favourable one over the greater part of the districts served by our system, and more particularly in Rajputana.

CONSIDERABLE INCREASE IN PASSENGERS.

Turning to the results of the past half-year dealt with in the report, it will be seen that the passenger traffic has shown considerable elasticity. The increase in numbers and earnings on the B. B. and C. I. Railway and R.-M. Railway, respectively, under 3rd class, is 984,320 and 481,517, and Rs.3,17,225 and Rs.1,65,500, and reduced to percentages these increases amount to 11 and 5 per cent. in numbers, and 13 and 4 per cent. in earnings, respectively. Our officers in India attribute this increase to the celebration of a greater number of Hindu marriages this year and larger attendance at fairs, and, while I accept this explanation, I look beyond this immediate cause and see signs, in this greater expenditure on railway journeys, of recovery from the impoverishment caused by the previous period of famine and scarcity in 1902-3, which affected our own districts more directly. It is to the failure of our goods traffic that the reduction of our revenue is due. Not only were there smaller crops to carry, but these, where handled by our railway, were carried for short distances only and not to the usual extent to Bombay. The falling off in goods traffic, under the head of general merchandise, resulted on the B. B. and C. I. Railway in a decrease of 52,414 tons and Rs.9,91,611 earnings, or, say, percentage decreases of 4 and 14 respectively. The corresponding figures for the R.-M. Railway were 230,000 tons and Rs.21,13,278 respectively, the decrease in percentages being 18 and 22 respectively. These losses chiefly occurred under cotton, oil seeds, fodder, sugar, grain and salt. The loss in traffic to Bombay via Sabarmati and via Godra as compared with 1907 was, in tons and money, 101,578 and Rs.17,73,339 and 46,920 and Rs.7,13,005 respectively. Owing to the limited traffic, the average train loads on the B. B. and C. I. Railway were only 300 tons, as compared with 370 tons in the corresponding period of 1907, and on the R.-M. Railway 130 tons compared with 135 tons. Even at the present time there is no indication of a revival of the goods traffic, either on the home line or in the Rajputana districts, but just as the failure of the crops last winter has involved the failure of our goods revenue, so the better crops now beginning to be harvested should bring back to us the more normal amount of goods traffic.

EXTENSIONS AND IMPROVEMENTS.

In previous addresses I have informed you of the extensive preparations we are making on our home line for the opening of the Nagda-Muttra Railway, of the numerous works in progress on enlarging the station accommodation, on strengthening our permanent way, on renewing our weaker bridges, and improving our rolling stock, and generally on increasing the capacity of the railway for dealing with a larger traffic. We have not thought it desirable to interrupt the accepted programme for completing these preparations, and we have to ask your forbearance when the consequences of this decision are shown in an increased bill for working expenses. Another important feature is the increased outlay in salaries and wages, part of which is directly consequent upon the prevalence of famine conditions, and will cease with the return of normal prices, but part also, and this is likely to be a permanent increase, consequent on your board having recognised that the general rise in the price of necessities and of house rent, particularly in the Bombay district, must be met by an increase

in the remuneration of the lower paid staff. In these remarks I have been anticipating the results for the whole year now current, and I shall close them by reminding you that by the special provision in our contract which gave us three years' time to develop the increase of traffic which we determined to attract by reduced rates and fares, you will receive in July next, when the accounts for the year 1908 are presented, the supplementary dividend of $\frac{1}{2}$ per cent. which that provision guaranteed for the first three years of our new contract.

THE GUARANTEE

For future years we have to depend upon our $\frac{1}{2}$ per cent. guarantee, with such addition as may be derived from surplus-profits in excess of the agreed aggregate. We have, however, been able in previous years to build up a reserve fund of about £32,000, and we trust that with a return of more normal conditions your directors will be in a position to maintain in future years the same supplementary dividend of $\frac{1}{2}$ per cent. as you have hitherto received, making $\frac{3}{4}$ per cent. on your stock. Before proposing the resolution for the adoption of the report, I may mention that the arbitration proceedings in India, the conclusion of which must be awaited before the final distribution of assets can be made to the holders of the old consolidated stock, are still in progress. No effort has been spared on the part of the company to facilitate the settlement, and I can only assure you that an immediate distribution of the sum which will be available for the final dividend will be made by your board as soon as these questions are settled. Where legal or semi-legal proceedings are in question, it is dangerous to prophesy, but I think a settlement can now hardly be delayed more than a few months. I have now gentlemen, to move

¹ That the report of the directors, with the accounts for the ending of October 31, 1908 now presented be received and adopted.

Mr. S. J. WILDE seconded the resolution.

In reply to a shareholder.

The CHAIRMAN said the amount the company had in reserve for the old shareholders was £24,000, and the board anticipated that if the arbitration proceedings went against the company on every point, about £6,000 would be absorbed and the balance would be divided.

The resolution was then unanimously adopted.

On the motion of the CHAIRMAN, it was further resolved

² That the directors be authorised to distribute the interest payable by the Secretary of State on January 1, 1909, on the capital stock of the company rateably among the respective persons who were on December 6, 1908 the registered proprietors of such stock.

Cordial votes of thanks to the staff in India and to the chairman and directors, for their past services, terminated the proceedings.

THE MINERAL TRAFFIC DISPUTE.

GREAT CENTRAL, LANCASHIRE AND YORKSHIRE RAILWAY.

On Monday and Tuesday the Railway and Canal Commission, represented by Mr. Justice A. T. Lawrence, the Hon. A. E. Gathorne Hardy, and Sir James Woodhouse, heard the application of the Great Central Railway against the Lancashire and Yorkshire Railway, in which the former company asked the Court to declare that the defendant company was not entitled to refuse to receive traffic from the Great Central Railway under the circumstances which were detailed in our reports of the earlier proceedings in THE RAILWAY TIMES of October 31 and November 14.

Mr. Balfour Browne, K.C., and Mr. Macassey appeared for the Great Central Railway Company, while the Lancashire and Yorkshire Company were represented by Mr. C. A. Russell, K.C., Mr. J. A. Simon, K.C., and Mr. E. Whitehead, M.P.

Mr. Balfour Browne, K.C., in opening the case for the Great Central Company, stated that he wanted an order requiring the Lancashire and Yorkshire Company to receive coal or goods destined for stations on or beyond its railway, to be conveyed from Dinnington Main Colliery, at four junctions, viz.:—Ancoats, Penistone, Barnsley and Doncaster, and to forward them to their destination. The main question that arose here, he said, really affected only Ancoats Junction, but he should ask for an order for the other places as well. The history of the matter was that the Dinnington Main Colliery had been sending its coal by the plaintiff company's line, to be transferred at Ancoats Junction to the Lancashire and Yorkshire Railway, for conveyance to the high level station at Liverpool, thence to be conveyed to the bunkers of Atlantic liners. These liners had formerly obtained all their coal from Wales, but, it having been discovered that

much of the South Yorkshire coal was suitable for their purposes, they had entered into contracts with, among others, the Dinnington Main Colliery Company. Dinnington Main coal had been hitherto sent by the plaintiff company's line to Ancoats and from that point to the Lancashire and Yorkshire Company to Liverpool, but the Lancashire and Yorkshire Company having established a connection which would enable it to carry the coal all the way from the colliery to Liverpool, sent on October 14 last a notice to the plaintiff company that it would no longer receive Dinnington coal from it. He contended that the Lancashire and Yorkshire Company had no right to refuse to receive and forward the coal for two reasons:—the first was that under the Railway and Canal Act of 1848 any free line where there was a continuous line in the case, was compelled to receive and convey traffic; the second point was that under the Lancashire and Yorkshire Company's Act of 1850, the company's line was such a free line and so compelled to receive it.

Mr. Sam Fay, general manager of the Great Central Railway, then gave evidence in support of the applicants' case and showed the differences in distance from various places over the Great Central and Lancashire and Yorkshire Railways.

Mr. Russell said he admitted that there was a difference in most instances in favour of the Great Central, varying from one mile to 25 miles.

Mr. Fay went on to say that Liverpool had been looked upon as common ground by the different railway companies, and as to local traffic, he did not know of a single instance on the northern lines where a railway company claimed a monopoly of local traffic. The exchange of traffic was common to the five Northern companies, and the expenses of exchange traffic was paid for by the companies in proportion to the traffic which each company exchanged.

In cross-examination by Mr. Russell, Mr. Fay denied that it was an acknowledged principle among railways that traffic arising on a line and delivered on the same line was regarded as local traffic. It was quite the contrary in the North at all events; the Midland, the London and North Western, and the Lancashire and Yorkshire cut into the Great Central traffic at various places, such as Sheffield and Nottingham, and on the other hand, the Great Central cut into the traffic of their competitors. As for the coal traffic to Liverpool the Great Central route was 17 miles shorter than the defendant's route, and therefore, the Great Central route was the more convenient one and a better route in the interests of the public.

In re-examination, Mr. Fay said that the high level station at Liverpool, though treated as a Lancashire and Yorkshire station was, in fact, erected on the dock property, and was used as a common station by the different railways, as it was the only station from which coal could be shipped to the North Dock without carrying it up the river, and as Liverpool docks were six miles long, the use of the station was found to be necessary for the convenience of trade.

Mr. James Edge, a colliery agent and coal shipper, of Manchester, said that he shipped large quantities of Dinnington Main Colliery coal at Liverpool, which he sent by the Great Central Company, and he considered it to be of great importance in the public interest that the Great Central route should be kept open, as the Lancashire and Yorkshire Company could not supply all the trucks required by traders for the large traffic to Liverpool.

Mr. Charles Hanshaw, cashier of the Dinnington Company, and Mr. Henry Hall, stationmaster at Dinnington joint station, gave evidence as to the alteration of labels on the coal trucks from Great Central to Lancashire and Yorkshire labels.

On Thursday, Mr. Sam Fay was re-called, and gave further evidence as to local traffic. He stated that the Great Central had come before the Court because of the desire of the public to send Dinnington coal to Liverpool over the Great Central Railway.

Mr. C. A. Russell, K.C., addressing the Court in support of defendant's case, submitted that the present application differed altogether from the applications which the Court had usually to decide upon, namely applications for a through rate. His learned friend had definitely given up the claim for a through rate, and asked for an order enjoining the defendant Company to grant to the applicants all reasonable facilities for traffic. The fact was that his learned friend was driven to this course because the necessary preliminary steps required by law had not been taken if a through rate were to be asked for.

The President: But Mr. Balfour Browne says that if he gets an order for facilities he will have no difficulty in arranging for a through rate.

Mr. Russell: That might or might not be so, but this application was simply one for reasonable facilities. It was, therefore,

SECOND-HAND BALLAST WAGONS FOR MAIN LINE TRAFFIC.

been marked with originality and thoroughness. He is the author of several interesting hand-books and he has succeeded in making the Bucks district in particular an open book for the week-end rambler. The Great Central Company appreciates perhaps more than any other line the power of publicity and Mr. Smith's keenness in this direction will undoubtedly help to augment its traffics.

Mr. W. J. Stuart, manager of the Publicity Department of the Great Central Railway, has been appointed pier manager at Cleethorpes and agent to the Cleethorpes Improvement Estate. The position is an important one as the Great Central property to be placed under Mr. Stuart's superintendence is estimated roughly at £100,000. The town of Cleethorpes is practically a Great Central investment, and a big boom in the local stock may be looked for under the management of the company's chief traffic inducer. Mr. Stuart combines tact with energy, and as master of ceremonies at the popular Lincolnshire resort he will undoubtedly be as highly esteemed locally as he has always been by his old friends of the London and provincial press.

Another Caledonian Appointment.—The Caledonian Railway Company, in making the changes rendered necessary by the promotion of Mr. Calthrop to the general managership, have followed the policy which of late years has been adopted by other progressive companies appointing a commercial assistant to the general superintendent. Mr. A. Fulton, who has been promoted to this position, is well known to a large circle of friends as the head of the Passenger Rates and Excursion Department, and has for a number of years ably represented the Caledonian Railway at the Railway Clearing House Conferences. Born in 1871, Mr. Fulton served his apprenticeship in the office of the district Superintendent of the Southern Division, from which he was transferred to the general superintendent's office some 18 years ago. Since then he has had a varied experience of railway working well calculated to fit him for his new position.

RAILWAY NOTES

Indian State Railways.—Messrs. Rendel and Robertson, of 8, Great George Street, Westminster, S.W., consulting engineers to the Indian State Railways, are about to place an order for 50 locomotives.

New Grand Trunk Pacific Issues.—Notice has been given by the Grand Trunk Pacific Railway Company of an intention to apply to the Dominion Parliament for authority to issue further bonds or debenture stock. The Grand Trunk Pacific will apply for leave to issue additional consolidated debenture stock and 1 per cent. guaranteed stock. The amounts are not specified.

Steel Rail Orders for India.—Messrs. Cammell, Laird and Company have received for execution, at their works in West Cumberland, an order for 4,000 tons of steel rails from the Bombay, Baroda and Central India Railway. This follows on other Indian orders recently received, comprising 1,250 tons from the Madras and Southern Mahratta Railway and 700 tons from the South Indian Railway.

State Acquisition of the Wellington and Manawatu Railway.—Reuter reports that on Monday last the Government of New

Zealand took over the Manawatu Railway. The Prime Minister, speaking at a banquet stated that the whole purchase money, amounting to £915,000, had been raised without the least difficulty outside New Zealand on most excellent terms. Regarding the acquisition of the line he said he did not know of any other great work of the kind achieved under more auspicious circumstances. The chairman and directors of the railway have expressed satisfaction with the treatment the company has received from the Government.

Rhodesian Railway Extension. It has been decided to construct a new section of the Rhodesian Railway between Gwelo and Blinkwater on the borders of the Victoria district. This section, which has a total distance of fifty-two miles, will tap a very rich agricultural country and also traverse a mining district. Work on the section has already begun, and it is expected that the whole line will be finished within a year. The capital necessary for the line has been promised by the Beit trustees out of the amount left by Mr. Beit in his will for African railway construction. The new line will connect with the Cape to Cairo Railway at Bulawayo.

North Eastern Oil Storage. The North Eastern Railway Company have decided to construct at Saltend, near Hull, extensive accommodation for the storage of petroleum and the handling of motor spirit in bulk. A jetty 300 yards into the River Humber is to be built to enable large tank steamers from Philadelphia, Russia, and other oil centres to come alongside and discharge into reservoirs on the mainland, 200 acres having been acquired for this purpose. The proposed petroleum haven will be the only one on the East Coast, and the North Eastern Company intend making it a great distributing centre for the Midlands, the North of England, and Scotland.

Great Central Railway Pensions Fund.—The annual meeting of the Great Central Railway Pensions Fund, held in Sheffield on November 27, a very satisfactory year's working was reported. Sir Edward Fraser, who presided, said that during the year the question of bringing the Joint Lines' men into the fund had been considered, but the difficulties were so numerous that the directors were not willing to go further than their previous decision, which was to guarantee to those men the best provision that the Clearing House had at any time promised. With regard to the proposed working arrangement with the Great Northern Railway it would not in any way affect the members of the fund. What guarantee they had—the guarantee of the Great Central Company—and what resources they had would remain in every respect as they were now.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME | | | | CLOSING PRICES. | | | NAME | | | | CLOSING PRICES. | | |
|--------------------------------|--|--|--|-----------------|-----------------|-----------------|------------------------------------|--|--|--|------------------|------------------|------------------|
| | | | | A Year Ago. | Last Week. | Yesterday. | | | | | A Year Ago. | Last Week. | Yesterday. |
| Barry, Ord. | | | | 169 | 174 | 167 | Launce and Works, Cons. Ord. | | | | 96 ² | 97 ² | 88 |
| Do. Pref. Conv. Ord. (4%) | | | | 92 | 94 | 93 | London Brighton & S. Coast, Ord. | | | | 101 | 103 | 105 |
| Do. Do. | | | | 78 | 81 | 76 | Do. Pref. A (6%) | | | | 129 | 131 | 128 |
| Calceoolan, Ord. | | | | 95 ² | 94 ² | 85 | Do. Def. A | | | | 77 ² | 77 ² | 85 |
| Do. Pref. Conv. Ord. (3%) | | | | 63 ² | 64 ² | 61 | Do. Def. A Rights above 8% | | | | 7 | 7 | 4 ² |
| Do. Do. | | | | 25 ² | 26 | 23 ² | London Chat. & Dover, Arbit. Ord. | | | | 12 ² | 12 ² | 11 |
| Do. Do. Pref. Ord. No. 1. | | | | 1 | 1 ¹ | 1 | London and North Western, Cons. | | | | 146 | 147 | 131 ¹ |
| Cambrlan, Ord. Capital, No. 1. | | | | 1 ² | 2 ² | 1 | London and South Western, Cons. | | | | 142 | 143 | 132 ¹ |
| Do. Coast Cons. Ord. | | | | 1 | 2 | 1 | Do. Do. Pref. Conv. Ord. | | | | 43 | 43 | 39 |
| Cardiff, Pref. Conv. Ord. (4%) | | | | 85 | 88 | 92 | Do. Def. | | | | 46 | 47 | 43 |
| Cearat, Ord. | | | | 62 | 65 | 64 | London Tilbury & Southend, Cons. | | | | 113 | 117 | 102 |
| Do. Pref. (4%) | | | | 83 | 85 | 84 | Mersey, Cons. Ord. | | | | 2 | 4 | |
| Do. Do. | | | | 41 | 43 | 40 | Metropolitan Cons. | | | | 36 | 37 | 35 |
| City & South Wales Cons. Ord. | | | | 53 | 53 | 29 | Do. Surplus Lands Stock | | | | 65 | 67 | 67 |
| East London, Cons. Ord. | | | | 2 | 3 | 2 | Metropolitan District, Ord. | | | | 8 | 9 | 12 |
| Furness, Cons. Ord. | | | | 52 | 55 | 44 | Midland, Pref. Conv. Ord. (2%) | | | | 63 | 64 | 62 |
| | | | | | | | Do. Do. Pref. Conv. Ord. | | | | 54 | 55 | 54 |
| | | | | | | | North British, Ord. Pref. (3%) | | | | 68 | 69 | 69 |
| | | | | | | | Do. Do. | | | | 35 | 35 | 32 |
| | | | | | | | N. Cornwall (L. & H.) 4% Pref. Or. | | | | 91 | 94 | 95 |
| | | | | | | | Do. Do. | | | | 95 | 95 | 95 |
| | | | | | | | North Eastern, "Consols" | | | | 136 ¹ | 136 ¹ | 127 |
| | | | | | | | North London, Cons. | | | | 84 | 89 | 93 |
| | | | | | | | North Staffordshire, Cons. Ord. | | | | 96 | 98 | 94 |
| | | | | | | | Plymouth Devon & S. W. Junc. | | | | 78 | 10 | 66 |
| | | | | | | | Port Talbot Railway and Docks. | | | | 11 | 12 | 14 |
| | | | | | | | Rhonda and Swansea Bay | | | | 12 | 13 | 13 |
| | | | | | | | Rhymney, Cons. Ord. Cap. Stock | | | | 178 | 183 | 183 |
| | | | | | | | Do. Pref. Ord. (4%) | | | | 93 | 97 | 100 |
| | | | | | | | Do. Do. | | | | 86 | 91 | 89 |
| | | | | | | | Sec. and Inv. Joint Cons. Ord. | | | | 42 | 45 | 41 |
| | | | | | | | Sheffield District, 210 Shares. | | | | 5 | 2 | 4 |
| | | | | | | | South Eastern Ord. | | | | 72 | 74 | 63 |
| | | | | | | | Do. Pref. A (6%) | | | | 110 | 112 | 96 |
| | | | | | | | Taff Vale Ord. | | | | 77 | 78 | 72 |
| | | | | | | | Tail of Glamorgan, Ord. | | | | 98 | 103 | 99 |

Debenture Stocks.

| | | | |
|---------------------------------|---|-----|-----|
| Alexandra Docks and Railway | 4 | 101 | 103 |
| Baker Street and Waterloo | 4 | 93 | 95 |
| Barry | 3 | 83 | 85 |
| Brecon and Merthyr A | 4 | 100 | 102 |
| Do. Do. B | 3 | 85 | 88 |
| Caerleonian | 4 | 113 | 115 |
| Cambrian A | 4 | 94 | 96 |
| Do. B | 4 | 86 | 88 |
| Do. C | 4 | 65 | 67 |
| Do. D | 4 | 39 | 42 |
| Cardiff | 3 | 79 | 81 |
| Central London | 4 | 101 | 104 |
| Great G. Euston & Hamps | 4 | 85 | 88 |
| City and South London Perpetual | 4 | 99 | 101 |
| East London 2nd Charge A | 4 | 93 | 96 |
| Do. 2nd Charge B | 4 | 15 | 20 |
| Do. 3rd Charge | 4 | 7 | 2 |
| Do. 4th Charge | 4 | 2 | 2 |
| Do. E.L.R. 1st Debtentors | 3 | 85 | 88 |
| Do. Whitechapel Extension c | 2 | 59 | 62 |
| | | | |
| Forth Bridge | 4 | 111 | 113 |
| Furness | 3 | 75 | 77 |
| Glasgow and South Western | 4 | 110 | 116 |
| Great Central | 4 | 130 | 135 |
| Do. | 4 | 121 | 123 |
| Do. | 3 | 90 | 92 |
| Great Eastern | 4 | 109 | 111 |
| Great Eastern & Scotland | 4 | 102 | 107 |
| Great Northern | 3 | 86 | 88 |
| Great Northern (Ireland) | 4 | 113 | 116 |
| G.N. Ticeadilly & Brompton | 4 | 92 | 94 |
| Great Western | 4 | 110 | 112 |
| Do. | 4 | 122 | 124 |
| Do. | 4 | 129 | 131 |
| Do. A | 5 | 143 | 145 |
| Do. B | 5 | 143 | 145 |
| Highland | 4 | 108 | 110 |
| Do. | 4 | 110 | 113 |
| Hull and Barnsley 1st | 3 | 79 | 81 |
| Iale of Wight | 4 | 102 | 105 |
| Lancashire and Yorkshire | 3 | 85 | 87 |
| London and Blackwall | 4 | 112 | 115 |
| London and Great Northern | 4 | 100 | 103 |
| London Brighton & South Coast | 4 | 110 | 112 |
| Do. | 4 | 124 | 126 |
| | | | |
| London Chat. and Dover Arlith. | 4 | 116 | 119 |
| Do. B | 4 | 112 | 115 |
| Do. | 4 | 99 | 101 |
| Do. 1853 | 4 | 99 | 101 |
| Do. 1899 | 3 | 73 | 75 |
| Do. | 3 | 73 | 75 |
| Do. | 3 | 85 | 87 |
| London and North Western | 3 | 89 | 91 |
| London and South Western | 3 | 87 | 89 |
| Do. Consolidated | 3 | 87 | 89 |
| London Tilbury and Southend | 4 | 110 | 112 |
| Metropolitan | 3 | 91 | 95 |
| Do. | 3 | 99 | 101 |
| Metropolitan District | 6 | 123 | 126 |
| Do. | 4 | 80 | 83 |
| Do. Perpetual (1905-5) | 4 | 78 | 82 |
| Midland | 2 | 12 | 14 |
| Midland & S.W. Junction A | 3 | 65 | 67 |
| Do. B | 3 | 23 | 25 |
| New North Kent | 4 | 101 | 104 |
| Do. A.I. Brompton 1st | 4 | 85 | 89 |

Debenture Stocks (continued.)

| | | | |
|------------------------------------|----|-----|-----|
| North British | 3% | 84 | 86 |
| North Eastern | 3 | 86 | 88 |
| North London | 4 | 119 | 122 |
| North Staffordshire | 3 | 84 | 86 |
| Plymouth Dock, S.W. | 4 | 100 | 101 |
| Port Adelaide Railway and Docks .. | 4 | 103 | 105 |
| Rhonda and Swansea Bay | 4 | 106 | 108 |
| Rhymney Perpetual | 4 | 107 | 109 |
| Sheffield District Permanent | 4 | 98 | 100 |
| South Eastern Perpetual | 4 | 108 | 110 |
| Do. | 5 | 133 | 136 |
| Do. | 3 | 92 | 95 |
| Do. | 3 | 78 | 80 |
| Taff Vale | 3 | 85 | 85 |
| Tottenham and Forest Gate | 4 | 104 | 104 |
| Whitechapel and Bow | 4 | 104 | 104 |

Preference Stocks

(continued)

| | | |
|--|-----|-----|
| Great Western, Cons. Pref., 5%..... | 137 | 139 |
| Highland Class A 4½%..... | 108 | 111 |
| Do. B, 5%..... | 118 | 121 |
| Do. 4%..... | 94 | 97 |
| Do. 3%..... | 73 | 75 |
| Do. 3½% Pref. Stock 1898..... | 79 | 81 |
| Hull and Barnsley 3½% Pref. 1899..... | 86 | 89 |
| Do. 4% Pref. 1907 (70% paid)..... | 99 | 101 |
| Ide of Wales 4½%..... | 107 | 109 |
| Lancashire and Yorks. Cons. 3% Pref. 1900..... | 79 | 82 |
| Do. 4% Pref., 1903..... | 107 | 109 |
| London Brighton, etc. Cons. 5%..... | 123 | 125 |
| Do. 4½% Second Pref., 1894..... | 107 | 109 |
| London Chatham, etc., Arbit., 4½%..... | 65 | 66 |
| Do. 4½% Second Pref., 1894..... | 32 | 34 |
| Do. & North Western Cons. 4½% Pref. 1902..... | 111 | 113 |
| London & South Western Cons. 4½% Pref. 1902..... | 110 | 111 |
| Do. 4½% Perp. Pref. 1884..... | 107 | 109 |
| Do. 3½% Pref. 1884..... | 95 | 97 |
| Do. 4½% & Second Pref. 1884..... | 114 | 116 |
| Do. 4½% Pref., 1904..... | 103 | 106 |
| Mersey 3% Perp. (red. fr. 5% Jan. '01)..... | 2 | 3 |
| Metropolitan 2½% Pref., 1884..... | 85 | 87 |
| Do. 3½% Pref., 1884..... | 76 | 79 |
| Do. 3½% Cons. Pref. | 74 | 77 |
| Metropolitan District Exten. Pref. 5%..... | 23 | 27 |
| Midland 2½% Perp. Pref. | 58 | 59 |
| North British Cons. 4% No. 2..... | 103 | 105 |
| Do. Edin. and Glasgow Pref. 4½%..... | 114 | 117 |
| Do. 1865 Pref. 5%..... | 125 | 128 |
| Do. 4½% 5% Pref., 1874..... | 123 | 125 |
| Do. 4½% Pref., 1875..... | 114 | 116 |
| Do. 4½% Conv. Pref., 1875..... | 114 | 116 |
| Do. 5% Conv. Pref., 1879..... | 125 | 128 |
| Do. 4½% Conv. Pref., 1884..... | 103 | 105 |
| Do. 4½% Conv. Pref., 1888..... | 103 | 105 |
| Do. 4½% Conv. Pref., 1890..... | 103 | 105 |
| Do. 4½% Conv. Pref., 1892..... | 103 | 105 |
| Do. 4½% Conv. Pref., 1894..... | 103 | 105 |
| Do. 4½% Conv. Pref., 1901..... | 103 | 105 |
| Do. 4½% Conv. Pref., 1904..... | 103 | 105 |
| North Eastern 5%..... | 101 | 114 |
| Do. 4½% Conv. Pref., 1884..... | 110 | 112 |
| Do. 4½ 1875..... | 110 | 112 |
| North Staffordshire 3% Cons. | 71 | 80 |
| Plymouth Devon and S.W. Junc. 4½%..... | 118 | 119 |
| Port Talbot 4½ Pref. | 94 | 100 |
| Rhondda and Swansea Bay 5% Pref. | 12 | 13 |
| Rhymney 4½ Cons. | 105 | 111 |
| Shropshire & District 4½%..... | 113 | 115 |
| South Eastern Cons. 4½%..... | 113 | 115 |
| Do. do. 5%..... | 124 | 126 |
| Do. 4½ 1891..... | 85 | 88 |
| Do. 3½%..... | 85 | 88 |
| Do. 3%..... | 72 | 75 |
| Do. 4½ Pref., 1900..... | 96 | 99 |
| Do. 4½% Conv. Pref., 1903..... | 108 | 110 |
| Tad Valley 4½ Pref. | 108 | 110 |
| Do. 4½ 1900..... | 108 | 110 |

NOTES AND EXPLANATIONS — a "A" receives no div until 6 % has been paid to "B." b Def. receives no div. until pref. has had 4 %. c Qua. by Met. and Met. Dist. d Qua. by G. N., Mld. N.B. and N.E.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

| NAME. | CLOSING PRICES. | | | | NAME. | CLOSING PRICES. | | | | |
|---|-----------------|------------|------------|-----|-------|-----------------|------------|------------|-----|-----|
| | A Year Ago. | Last Week. | Yesterday. | | | A Year Ago. | Last week. | Yesterday. | | |
| Alberta Ry. & Irrigation, Cap. Stk. | 85 | 89 | 111 | 114 | 110 | 113 | 30 | 32 | 29 | 31 |
| Atlantic & N. W. 3 1/2 Guar. 1st Mt. | 115 | 117 | 115 | 117 | 115 | 117 | 92 | 95 | 97 | 99 |
| Beira, 4 1/2 Mt. Deb. Bds. | 29 | 33 | 55 | 58 | 55 | 58 | 120 | 125 | 130 | 133 |
| Buffalo & Lake Huron, Ord. Stk. | 12 | 13 | 5 | 13 | 13 | 13 | 99 | 101 | 103 | 105 |
| Clery & Edinboro, 4 1/2 Cons. Dbs | 101 | 103 | 102 | 104 | 100 | 102 | 3 | 5 | 2 | 3 |
| Canada Atlantic, 4 1/2 Cons. 1st Mt. | 97 | 99 | 94 | 96 | 93 | 95 | 106 | 108 | 105 | 107 |
| Canadian N. Ontario, 3 1/2 Mt. Dbs. | 91 | 93 | 92 | 94 | 92 | 94 | 114 | 116 | 114 | 116 |
| Canda, N. Quebec, 4 1/2 Perp. Bds. | 92 | 94 | 92 | 94 | 90 | 92 | 37 | 39 | 23 | 24 |
| Canda, Nor., 4 1/2 1st Mt. Dbs. | 101 | 103 | 103 | 105 | 103 | 105 | 6 | 9 | 10 | 9 |
| Canadian Pacific, Shares | 153 | 154 | 180 | 180 | 182 | 183 | 2 | 3 | 4 | 5 |
| Do. Certificates of subs. | 100 | 101 | 179 | 181 | 182 | 184 | 82 | 84 | 85 | 87 |
| Do. 4% Non-Com. Pref. | 99 | 101 | 102 | 103 | 102 | 103 | 94 | 97 | 97 | 99 |
| Dawson, Grand Forks & Stewart R. | 18 | 21 | 17 | 19 | 17 | 19 | 6 | 7 | 8 | 7 |
| Demerara, Original Stock | 100 | 103 | 98 | 101 | 98 | 101 | 5 | 6 | 5 | 5 |
| Do. 7% Perp. Pref. Stk. | 7 | 8 | 86 | 88 | 86 | 88 | 111 | 113 | 109 | 110 |
| Do. 4% Cum. Extension Pref. | 15 | 18 | 12 | 15 | 12 | 15 | 107 | 109 | 111 | 113 |
| Do. 5% Non-Com. Pref. Stk. | 45 | 50 | 40 | 45 | 42 | 47 | 65 | 65 | 92 | 94 |
| Emu Bay & Mount Bischoff | 4 | 4 | 4 | 4 | 4 | 4 | 97 | 99 | 96 | 98 |
| Grand Trunk Pacific, 1st Mt. Bds. | 84 | 86 | 84 | 85 | 84 | 85 | 120 | 122 | 123 | 124 |
| Grand Trunk of Canada, Cons. Stk. | 96 | 98 | 90 | 91 | 90 | 91 | 117 | 119 | 112 | 112 |
| Do. Guar. 4 1/2 Stk. | 113 | 115 | 103 | 105 | 102 | 104 | 119 | 121 | 123 | 124 |
| Do. 5% 1st Pref. Stk. | 106 | 108 | 93 | 94 | 91 | 92 | 112 | 112 | 124 | 124 |
| Do. 5% 2nd do. | 60 | 60 | 88 | 90 | 89 | 91 | 62 | 64 | 103 | 104 |
| Do. 5% 3rd do. | 60 | 60 | 88 | 90 | 89 | 91 | 96 | 98 | 95 | 98 |
| Gt. North. of Canada, 1st Mt. Bds. | 102 | 105 | 105 | 107 | 105 | 107 | 96 | 98 | 95 | 98 |
| Kirkup-Frtn. Streams, 5% 1st Mt. | 112 | 114 | 111 | 112 | 111 | 112 | 6 | 6 | 9 | 9 |
| Manitoba S. W. Col. 5% 1st Mt. Bds. | 112 | 114 | 111 | 112 | 111 | 112 | 6 | 6 | 9 | 9 |
| Manitoba, 1st Mt. & S. W. Col. | 60 | 64 | 59 | 71 | 71 | 73 | 5 | 5 | 6 | 6 |
| Midland of W. Australia, 4 1/2 Dbs. | 98 | 100 | 101 | 103 | 101 | 103 | 70 | 72 | 79 | 78 |
| Nakusp & So. Can., 4 1/2 Dbs. | 98 | 101 | 99 | 101 | 99 | 101 | 88 | 90 | 92 | 92 |
| Natal-Zululand, 3 1/2 1st Mt. Dbs. | 77 | 79 | 73 | 77 | 71 | 74 | 80 | 80 | 82 | 80 |
| Nor. Brunswick, 4 1/2 1st Mt. Dbs. | 115 | 119 | 114 | 116 | 114 | 116 | 77 | 79 | 80 | 82 |
| New Cape Cent. 4 1/2 Reg. Mt. Dbs. | 75 | 78 | 77 | 78 | 77 | 78 | 70 | 73 | 76 | 78 |
| N. of S. Africa Republic, 4 1/2 Dbs. | 93 | 95 | 97 | 98 | 97 | 98 | 82 | 84 | 85 | 87 |
| Ont. & Quebec, 6% Capital Stk. | 148 | 151 | 145 | 147 | 145 | 147 | 85 | 87 | 91 | 93 |
| Or Apple, Long Lake & S. W. Col. | 97 | 99 | 92 | 94 | 92 | 94 | 42 | 44 | 52 | 54 |
| Quebec & Lake St. John, 1st Mt. Bds. | 9 | 10 | 8 | 9 | 8 | 9 | 127 | 129 | 122 | 124 |
| Quebec Central, Capital Stk. | 70 | 74 | 80 | 82 | 84 | 86 | 79 | 81 | 83 | 85 |
| Rhodesia, 5% 1st Mt. Bds. | 102 | 104 | 104 | 105 | 101 | 103 | 89 | 91 | 88 | 90 |
| St. Lawrence & Ottawa, 3 1/2 1st Mt. Bds. | 81 | 83 | 77 | 79 | 77 | 79 | 83 | 85 | 81 | 83 |
| Suswp. & Okong, 4 1/2 Non-Com. Pref. | 98 | 100 | 102 | 104 | 102 | 104 | 88 | 90 | 82 | 83 |
| Tenuiscoatua, 5% Prior Lien Bds. | 20 | 21 | 26 | 29 | 26 | 29 | 26 | 28 | 30 | 31 |
| Tenuiscoatua Ry. Bd.-hdrs. Comm. | 101 | 103 | 104 | 105 | 102 | 104 | 45 | 47 | 46 | 48 |
| Tr. Grey & Bruce, 4 1/2 1st Mt. Bds. | 16 | 17 | 16 | 17 | 16 | 17 | 4 | 4 | 5 | 5 |
| Wellington & Manawatu | 4 | 5 | 4 | 4 | 4 | 4 | 9 | 9 | 10 | 10 |
| White Pass & Yukon | 4 | 5 | 4 | 4 | 4 | 4 | 90 | 95 | 90 | 92 |

| American Railways. | | | | | | | | | | |
|--|-------------|------------|------------|-----|-----|-------------|------------|------------|----|----|
| | A Year Ago. | Last Week. | Yesterday. | | | A Year Ago. | Last week. | Yesterday. | | |
| Alab. Gt. Southern, Ord. Shares. | 15 | 20 | 12 | 17 | 12 | 17 | 32 | 34 | 32 | 34 |
| Do. Pref. Shares | 52 | 57 | 48 | 53 | 48 | 53 | 10 | 11 | 10 | 11 |
| Alab. N. Ori. Trs. & Pac. 6 1/2 A. P. G. | 5 | 5 | 4 | 4 | 4 | 4 | 10 | 11 | 10 | 11 |
| Albany, N. Y. & W. R. R. Preferred | 72 | 73 | 101 | 102 | 100 | 101 | 10 | 11 | 10 | 11 |
| Do. 5% Non-Com. Pref. | 88 | 90 | 104 | 105 | 104 | 105 | 10 | 11 | 10 | 11 |
| Baltimore & Ohio, Common | 83 | 84 | 110 | 111 | 112 | 112 | 10 | 11 | 10 | 11 |
| Do. Pref. | 88 | 89 | 110 | 111 | 112 | 112 | 10 | 11 | 10 | 11 |
| Chicago & Ohio, Common | 29 | 30 | 53 | 54 | 58 | 59 | 10 | 11 | 10 | 11 |
| Chicago Great Western, Common | 7 | 8 | 10 | 11 | 11 | 12 | 10 | 11 | 10 | 11 |
| Do. 4% Pref. B. & O. | 9 | 11 | 15 | 17 | 15 | 17 | 10 | 11 | 10 | 11 |
| Do. 5% do. | 11 | 13 | 14 | 15 | 15 | 16 | 10 | 11 | 10 | 11 |
| Chicago, Milwaukee & St. Paul, Com. | 104 | 105 | 154 | 155 | 154 | 155 | 10 | 11 | 10 | 11 |
| Do. Pref. | 140 | 150 | 160 | 170 | 160 | 170 | 10 | 11 | 10 | 11 |
| Cleveland & Pittsburgh, 7% Guar | 80 | 85 | 85 | 89 | 85 | 89 | 10 | 11 | 10 | 11 |
| Denver & Rio Grande, Common | 20 | 21 | 34 | 36 | 34 | 36 | 10 | 11 | 10 | 11 |
| Do. 4% Non-Com. Pref. | 50 | 51 | 80 | 81 | 84 | 85 | 10 | 11 | 10 | 11 |
| Erie, Common | 16 | 17 | 33 | 34 | 35 | 36 | 10 | 11 | 10 | 11 |
| Do. 4% Non-Com. 1st Pref. | 35 | 36 | 48 | 49 | 51 | 51 | 10 | 11 | 10 | 11 |
| Do. 4% do. 2nd do. | 23 | 25 | 38 | 39 | 40 | 41 | 10 | 11 | 10 | 11 |
| Great Northern (P. C.) Pref. | 119 | 123 | 147 | 147 | 149 | 149 | 10 | 11 | 10 | 11 |
| Illinois Central, Common | 127 | 130 | 152 | 153 | 151 | 152 | 10 | 11 | 10 | 11 |
| Do. Leased Lines, 4% | 90 | 95 | 100 | 104 | 100 | 104 | 10 | 11 | 10 | 11 |
| Kansas City Southern, Common | — | — | 33 | 36 | 37 | 37 | 10 | 11 | 10 | 11 |
| Do. Non-Com. 4% Pref. | — | — | 33 | 36 | 37 | 37 | 10 | 11 | 10 | 11 |
| Louisville & Nashville | 94 | 95 | 125 | 126 | 127 | 127 | 10 | 11 | 10 | 11 |
| Mexico Central, Com. Cap. Stk. | 13 | 15 | 17 | 18 | 21 | 22 | 10 | 11 | 10 | 11 |
| Do. London Deposit receipts | 75 | 85 | 131 | 136 | 135 | 137 | 10 | 11 | 10 | 11 |
| Minnea. St. Paul & S. St. Marie, Com. | 25 | 26 | 39 | 40 | 40 | 40 | 10 | 11 | 10 | 11 |
| Do. Non-Com. 4% Pref. | 75 | 85 | 131 | 136 | 135 | 137 | 10 | 11 | 10 | 11 |
| Missouri, Kansas & Texas, Common | 25 | 26 | 39 | 40 | 40 | 40 | 10 | 11 | 10 | 11 |
| Do. Non-Com. 4% Pref. | 75 | 85 | 131 | 136 | 135 | 137 | 10 | 11 | 10 | 11 |
| Mobile & Birmingham, Pref. | 72 | 77 | 70 | 75 | 70 | 75 | 10 | 11 | 10 | 11 |
| Natl. of Mexico, 4% Non-Com. Pref. | 42 | 44 | 53 | 54 | 54 | 55 | 10 | 11 | 10 | 11 |
| Do. Load, Deposit Receipts | 15 | 17 | 18 | 19 | 21 | 22 | 10 | 11 | 10 | 11 |
| Do. 5% Non-Com. 2nd Pref. | — | — | 33 | 36 | 37 | 37 | 10 | 11 | 10 | 11 |
| Do. Do. Load, Deposit Receipts | — | — | 33 | 36 | 37 | 37 | 10 | 11 | 10 | 11 |
| New York Cent. Hudson river | 96 | 97 | 120 | 121 | 120 | 121 | 10 | 11 | 10 | 11 |
| Do. Grand Forks & West. Com. | 32 | 33 | 46 | 47 | 48 | 49 | 10 | 11 | 10 | 11 |
| Norfolk & Western, Common | 65 | 66 | 85 | 86 | 87 | 88 | 10 | 11 | 10 | 11 |
| Do. 4% Non-Com. Adj. Pref. | 81 | 86 | 85 | 90 | 85 | 90 | 10 | 11 | 10 | 11 |
| Northern Pacific, Capital Stk. | 118 | 123 | 144 | 147 | 146 | 147 | 10 | 11 | 10 | 11 |
| Pennsylvania, Common | 118 | 123 | 144 | 147 | 146 | 147 | 10 | 11 | 10 | 11 |
| Pittsburg, F. Wayne & Chic. Gr. 7% | 163 | 168 | 173 | 177 | 173 | 177 | 10 | 11 | 10 | 11 |
| Reading, Common | 46 | 47 | 70 | 71 | 73 | 73 | 10 | 11 | 10 | 11 |
| Do. 1st Pref. Non-Com. 4% | — | — | 33 | 36 | 37 | 37 | 10 | 11 | 10 | 11 |
| Do. Do. do. | — | — | 33 | 36 | 37 | 37 | 10 | 11 | 10 | 11 |
| Rock Island, Common | 15 | 16 | 24 | 25 | 24 | 25 | 10 | 11 | 10 | 11 |
| St. Louis Bridge, 1st Pref. 8% | 100 | 110 | 120 | 130 | 120 | 130 | 10 | 11 | 10 | 11 |
| Southern Pacific, Com. Cap. Stk. | 73 | 74 | 121 | 121 | 123 | 123 | 10 | 11 | 10 | 11 |
| Do. Do. Pref. 4% Non-Com. Stk. | 108 | 111 | 124 | 127 | 125 | 127 | 10 | 11 | 10 | 11 |
| Southern, Common Stk. | 13 | 14 | 25 | 26 | 26 | 26 | 10 | 11 | 10 | 11 |
| Do. 5% Non-Com. Pref. Stk. | 40 | 42 | 60 | 61 | 61 | 62 | 10 | 11 | 10 | 11 |
| Union Pacific, Common | 118 | 119 | 185 | 186 | 186 | 189 | 10 | 11 | 10 | 11 |
| Do. 4% Non-Com. Pref. | 78 | 80 | 102 | 106 | 102 | 106 | 10 | 11 | 10 | 11 |
| Wabash, Common | 18 | 19 | 24 | 25 | 24 | 25 | 10 | 11 | 10 | 11 |
| Do. Preferred | 18 | 19 | 24 | 25 | 24 | 25 | 10 | 11 | 10 | 11 |

American Railways.

| | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Alab. Gt. Southern, Ord. Shares | 15 | 20 | 12 | 17 | 12 | 17 | 10 | 10 | 10 | 10 |
| Do. Pref. Shares | 52 | 57 | 48 | 53 | 48 | 53 | 9 | 9 | 9 | 9 |
| Alab. N. Ori. Ts. & Pac. 6 ¹ / ₂ "A" Pfd. | 5 | 5 | 4 | 4 | 4 | 4 | 10 | 10 | 10 | 10 |
| Do. "B" Deferred | 72 | 73 | 101 | 102 | 100 | 101 | 22 | 23 | 23 | 23 |
| Atchafalpa, Topeka & Santa Fe, Ord. | 78 | 80 | 104 | 105 | 104 | 105 | 17 | 17 | 17 | 17 |
| Do. 5 ¹ / ₂ Non-Com. Pref. | 83 | 84 | 110 | 111 | 112 | 112 | 68 | 68 | 68 | 68 |
| Baltimore & Ohio, Common | 81 | 84 | 94 | 96 | 94 | 96 | 1 | 1 | 1 | 1 |
| Do. 4 ¹ / ₂ Non-Com. Pfd. | 29 | 30 | 53 | 54 | 53 | 54 | 2 | 2 | 2 | 2 |
| Chesapeake & Ohio, Common | 9 | 11 | 15 | 17 | 15 | 17 | 43 | 43 | 43 | 43 |
| Chicago Great Western, Common | 25 | 35 | 35 | 38 | 35 | 38 | 134 | 134 | 134 | 134 |
| Do. 4 ¹ / ₂ Prefd. "B" | 104 | 105 | 154 | 155 | 154 | 155 | 52 | 52 | 52 | 52 |
| Do. 5 ¹ / ₂ do. "A" | 120 | 120 | 150 | 151 | 150 | 151 | 103 | 105 | 104 | 106 |
| Chicago, Milwaukee & St. Paul, Com. | 80 | 85 | 85 | 89 | 85 | 89 | 52 | 54 | 47 | 47 |
| Cleveland & Pittsburgh, 7 ¹ / ₂ Guar. | 20 | 21 | 35 | 36 | 39 | 39 | 17 | 19 | 11 | 12 |
| Denver & Rio Grande, Common | 59 | 60 | 80 | 81 | 84 | 85 | 99 | 101 | 100 | 102 |
| Do. 5 ¹ / ₂ Non-Com. Prefd. | 35 | 36 | 44 | 49 | 51 | 51 | 90 | 93 | 98 | 100 |
| Erie, Common | 13 | 17 | 33 | 34 | 35 | 36 | 12 | 13 | 12 | 13 |
| Do. 4 ¹ / ₂ Non-Com. 1st Prefd. | 23 | 25 | 38 | 39 | 40 | 41 | 27 | 29 | 27 | 29 |
| Do. 4 ¹ / ₂ do. 2nd do. | 119 | 123 | 147 | 149 | 147 | 149 | 94 | 98 | 94 | 98 |
| Great Northern (U.S.A.), Prefd. | 127 | 130 | 152 | 153 | 151 | 152 | 9 | 9 | 8 | 8 |
| Illinois Central, Common | 90 | 95 | 100 | 104 | 100 | 104 | 13 | 14 | 13 | 14 |
| Do. Leased Lines, 4 ¹ / ₂ | 33 | 36 | 37 | 40 | 37 | 40 | 25 | 27 | 25 | 27 |
| Kansas City Southern, Common | 13 | 15 | 18 | 21 | 22 | 22 | 18 | 17 | 18 | 17 |
| Do. Non-Com. 4 ¹ / ₂ Prefd. | 93 | 95 | 125 | 126 | 126 | 127 | 96 | 101 | 96 | 100 |
| Louisville & Nashville | 73 | 74 | 121 | 123 | 123 | 123 | 18 | 19 | 20 | 21 |
| Mexico Central, Com. Cap. Stk. | 14 | 15 | 18 | 21 | 22 | 22 | 20 | 21 | 20 | 21 |
| Do. London Deposit Receipts | 75 | 85 | 136 | 136 | 150 | 154 | 2 | 2 | 2 | 2 |
| Minna. St. Paul & S. T. Marie, Com. | 25 | 26 | 39 | 39 | 40 | 40 | 16 | 17 | 16 | 17 |
| Do. Prefd. Stk. | 58 | 60 | 72 | 73 | 73 | 74 | 91 | 91 | 91 | 91 |
| Missouri, Kansas & Texas, Common | 42 | 44 | 70 | 75 | 70 | 75 | 2 | 2 | 2 | 2 |
| Do. Non-Com. 4 ¹ / ₂ Prefd. | 72 | 77 | 104 | 104 | 104 | 104 | 1 | 1 | 1 | 1 |
| Mobile & Birmingham, Prefd. | 42 | 44 | 70 | 75 | 70 | 75 | 24 | 25 | 26 | 25 |
| Natl. of Mexico, 4 ¹ / ₂ Non-Com. Pfd. | 72 | 77 | 104 | 104 | 104 | 104 | 13 | 14 | 13 | 14 |
| Do. do. Lond. Deposit Receipts | 15 | 17 | 18 | 19 | 21 | 22 | 80 | 85 | 75 | 80 |
| Do. 5 ¹ / ₂ Non-Com. 2nd Prefd. | 96 | 97 | 120 | 121 | 120 | 121 | 3 | 3 | 3 | 3 |
| Do. do. Lond. Deposit Receipts | 32 | 33 | 46 | 47 | 48 | 49 | 7 | 7 | 7 | 7 |
| Norfolk & Western, Common | 65 | 66 | 85 | 88 | 87 | 88 | 102 | 102 | 203 | 203 |
| Do. 4 ¹ / ₂ Non-Com. Adj. Prefd. | 81 | 86 | 118 | 118 | 146 | 148 | 113 | 115 | 117 | 117 |
| Northern Pacific, Capital Stk. | 118 | 123 | 146 | 148 | 146 | 148 | 5 | 6 | 4 | 4 |
| Pennsylvania, Common | 57 | 58 | 65 | 66 | 66 | 67 | 13 | 13 | 14 | 14 |
| Pittsburgh, F. Wayne & Chic. Gr. 7 ¹ / ₂ | 163 | 168 | 173 | 177 | 173 | 177 | 58 | 59 | 99 | 101 |
| Do. 1st Prefd. Non-Com. 4 ¹ / ₂ | 46 | 47 | 70 | 71 | 73 | 73 | 5 | 5 | 6 | 6 |
| Do. 2nd do. do. | 15 | 16 | 24 | 25 | 24 | 25 | 75 | 77 | 93 | 94 |
| Rock Island, Common | 100 | 110 | 120 | 130 | 123 | 123 | 99 | 99 | 101 | 101 |
| St. Louis Bridge, 1st Prefd. 6 ¹ / ₂ | 73 | 74 | 121 | 123 | 123 | 123 | 100 | 102 | 99 | 101 |
| Southern Pacific, Com. Cap. Stk. | 108 | 112 | 124 | 127 | 124 | 127 | 33 | 35 | 33 | 35 |
| Do. Prefd. Cap. Stk. | 13 | 14 | 25 | 26 | 26 | 26 | 94 | 98 | 93 | 97 |
| Southern, Common Stk. | 40 | 42 | 60 | 65 | 66 | 67 | 6 | 7 | 101 | 102 |
| Do. 5 ¹ / ₂ Non-Com. Prefd. Stk. | 118 | 119 | 185 | 186 | 186 | 186 | 79 | 81 | 84 | 86 |
| Union Pacific, Common | 78 | 82 | 98 | 99 | 99 | 99 | 108 | 110 | 112 | 114 |
| Do. 4 ¹ / ₂ Non-Com. Prefd. | 9 | 10 | 16 | 17 | 19 | 20 | 11 | 12 | 11 | 12 |
| Wabash, Common | 18 | 19 | 40 | 41 | 46 | 47 | 7 | 8 | 6 | 7 |
| Do. Preferred | 18 | 19 | 40 | 41 | 46 | 47 | 7 | 8 | 6 | 7 |

OFFICIAL TRAFFIC RETURNS.

| Barry. ^b | | | | Great Northern (Ireland) | | | | Metropolitan. | | | |
|---|-----------------------------------|-----------------------------------|--|---|-----------------------------------|-----------------------------------|--|---|-----------------------------------|-----------------------------------|--|
| Week ending December 6 | 1908. | 1907. | | Week ending December 4 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £8,585 | £8,579 | | Passengers, etc. | £14,666 | £14,261 | |
| Goods, etc. | .. | .. | | Goods, etc. | £3,379 | £3,356 | | Goods, etc. | 1,690 | 1,880 | |
| Total for week | £16,058 | £17,055 | | Total for week | £16,963 | £16,935 | | Total for week | £16,559 | £16,141 | |
| Aggregate for 23 weeks | £352,622 | £348,876 | | Aggregate for 23 weeks | £476,438 | £503,444 | | Aggregate for 23 weeks | £375,460 | £352,258 | |
| Miles open | 65 ¹ / ₂ | 65 ¹ / ₂ | | Miles open | 543 | 543 | | Miles open | 78 ¹ / ₂ | 78 | |
| Inc. this week, £97 Dec. 23 weeks, £3,786 | | | | Inc. this week, £28 Dec. 23 weeks, £27,006 | | | | Inc. this week, £418 Inc. 23 weeks, £23,202 | | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending December 6 | 1908. | 1907. | | Week ending December 5 | 1908. | 1907. | | Week ending December 5 | 1908. | 1907. | |
| Passengers, etc. | £25,158 | .. | | Passengers, etc. | £4,360 | .. | | Passengers, etc. | .. | .. | |
| Goods, etc. | £25,043 | .. | | Goods, etc. | 4,690 | .. | | Goods, etc. | .. | .. | |
| Total for week | £77,201 | £75,771 | | Total for week | £9,050 | £8,960 | | Total for week | £9,965 | £8,654 | |
| Aggregate for 18 weeks | £1,566,644 | £1,632,120 | | Aggregate for 18 weeks | £178,390 | £177,798 | | Aggregate for 23 weeks | £214,628 | £180,760 | |
| Miles open | 941 ¹ / ₂ | 941 ¹ / ₂ | | Miles open | 336 | 336 | | Miles open | 24 | 24 | |
| Inc. this week, £1,430 Dec. 18 weeks, £65,476 | | | | Inc. this week, £90 Inc. 18 weeks, £592 | | | | Inc. this week, £1,311 Inc. 23 weeks, £33,868 | | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending December 6 | 1908. | 1907. | | Week ending December 4 | 1908. | 1907. | | Week ending December 5 | 1908. | 1907. | |
| Passengers, etc. | £115 | £1,993 | | Passengers, etc. | £10,950 | £11,321 | | Passengers, etc. | £60,000 | £60,000 | |
| Goods, etc. | £2,699 | 2,759 | | Goods, etc. | 15,506 | 14,011 | | Goods, etc. | 162,000 | 165,000 | |
| Total for week | £4,622 | £4,752 | | Total for week | £26,456 | £25,332 | | Total for week | £222,000 | £225,000 | |
| Aggregate for 23 weeks | £161,890 | £162,285 | | Aggregate for 23 weeks | £682,235 | £709,838 | | Aggregate for 23 weeks | 5,486,500 | 5,766,000 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 1,407 ¹ / ₂ | 1,407 ¹ / ₂ | |
| Inc. this week, £130 Dec. 23 weeks, £395 | | | | Inc. this week, £1,124 Dec. 23 weeks, £27,603 | | | | Inc. this week, £3,000 Dec. 23 weeks, £280,000 | | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending December 5 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | | Week ending December 4 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £97,200 | £93,200 | | Passengers, etc. | £3,634 | £3,552 | |
| Goods, etc. | .. | .. | | Goods, etc. | 134,000 | 129,900 | | Goods, etc. | 3,350 | 8,101 | |
| Total for week | £5,785 | £6,006 | | Total for week | £231,200 | £223,100 | | Total for week | £11,984 | £11,653 | |
| Aggregate for 23 weeks | £166,061 | £120,374 | | Aggregate for 23 weeks | £6,369,500 | £6,245,400 | | Aggregate for 157 days | £270,230 | £285,458 | |
| Miles open | 6 ¹ / ₂ | 5 ¹ / ₂ | | Miles open | 2,878 ¹ / ₂ | 2,878 ¹ / ₂ | | Miles open | 598 | 598 | |
| Inc. this week, £221 Inc. 23 weeks, £45,687 | | | | Inc. this week, £8,100 Inc. 23 weeks, £122,100 | | | | Inc. this week, £331 Dec. 157 days, £15,228 | | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending December 6 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £4,860 | £4,675 | | Passengers, etc. | £28,237 | .. | |
| Goods, etc. | .. | .. | | Goods, etc. | 5,314 | 5,642 | | Goods, etc. | 58,611 | .. | |
| Total for week | £3,034 | £3,227 | | Total for week | £29,174 | £28,317 | | Total for week | £86,848 | £86,822 | |
| Aggregate for 23 weeks | £69,603 | £71,797 | | Aggregate for 18 weeks | £205,031 | £202,921 | | Aggregate for 18 weeks | 1,750,483 | 1,780,904 | |
| Miles open | 7 ¹ / ₂ | 7 ¹ / ₂ | | Miles open | 492 ¹ / ₂ | 492 ¹ / ₂ | | Miles open | 1,322 | 1,319 ¹ / ₂ | |
| Inc. this week, £193 Dec. 23 weeks, £2,194 | | | | Inc. this week, £257 Inc. 18 weeks, £2,110 | | | | Inc. this week, £26 Dec. 18 weeks, £30,421 | | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending December 4 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | | Week ending December 5 | 1908. | 1907. | |
| Passengers, etc. | £3,065 | £3,011 | | Passengers, etc. | .. | .. | | Passengers, etc. | £47,891 | £45,651 | |
| Goods, etc. | 1,494 | 1,514 | | Goods, etc. | .. | .. | | Goods, etc. | 130,762 | 148,005 | |
| Total for week | £4,559 | £4,525 | | Total for week | £10,445 | £10,714 | | Total for week | £178,653 | £193,656 | |
| Aggregate for 23 weeks | £129,436 | £136,630 | | Aggregate for 23 weeks | £272,462 | £293,071 | | Aggregate for 23 weeks | 4,629,767 | 4,886,457 | |
| Miles open | 160 | 160 | | Miles open | 86 ¹ / ₂ | 86 ¹ / ₂ | | Miles open | 1,698 | 1,697 | |
| Inc. this week, £34 Dec. 23 weeks, £5,614 | | | | Inc. this week, £269 Dec. 23 weeks, £20,609 | | | | Inc. this week, £15,003 Dec. 23 weeks, £256,690 | | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending December 6 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | |
| Passengers, etc. | £1,625 | £1,714 | | Passengers, etc. | £30,500 | £27,84 | | Passengers, etc. | £3,912 | £4,293 | |
| Goods, etc. | 5,643 | 6,553 | | Goods, etc. | £7,591 | 72,812 | | Goods, etc. | 3,784 | 3,622 | |
| Total for week | £7,268 | £8,267 | | Total for week | £98,091 | £104,598 | | Total for week | £7,696 | £7,915 | |
| Aggregate for 23 weeks | £220,477 | £265,186 | | Aggregate for 23 weeks | £2,694,447 | £2,851,668 | | Aggregate for 23 weeks | £182,500 | £193,448 | |
| Miles open | 139 | 139 | | Miles open | 585 ¹ / ₂ | 584 ¹ / ₂ | | Miles open | 12 | 12 | |
| Inc. this week, £1,004 Dec. 23 weeks, £4,711 | | | | Inc. this week, £6,505 Dec. 23 weeks, £157,221 | | | | Inc. this week, £219 Dec. 23 weeks, £10,948 | | | |
| Glasgow and South Western. | | | | London, Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending December 5 | 1908. | 1907. | | Week ending December 5 | 1908. | 1907. | | Week ending December 5 | 1908. | 1907. | |
| Passengers, etc. | £11,068 | £11,172 | | Passengers, etc. | £38,035 | £34,061 | | Passengers, etc. | £4,261 | £4,512 | |
| Goods, etc. | 17,332 | 17,367 | | Goods, etc. | 17,866 | 17,391 | | Goods, etc. | £3,754 | £1,083 | |
| Total for week | £28,400 | £28,539 | | Total for week | £55,901 | £51,452 | | Total for week | £18,015 | £20,595 | |
| Aggregate for 18 weeks | £642,146 | £667,601 | | Aggregate for 23 weeks | £1,543,440 | £1,530,020 | | Aggregate for 23 weeks | £425,258 | £460,828 | |
| Miles open | 444 ¹ / ₂ | 444 ¹ / ₂ | | Miles open | 487 | 487 | | Miles open | 325 | 325 | |
| Inc. this week, £139 Dec. 18 weeks, £25,455 | | | | Inc. this week, £4,449 Inc. 23 weeks, £19,320 | | | | Inc. this week, £2,580 Dec. 23 weeks, £35,570 | | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending December 6 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | |
| Passengers, etc. | £16,710 | £17,650 | | Passengers, etc. | £96,000 | £94,000 | | Passengers, etc. | .. | .. | |
| Goods, etc. | 50,650 | 58,180 | | Goods, etc. | 167,000 | 174,000 | | Goods, etc. | .. | .. | |
| Total for week | £67,360 | £75,830 | | Total for week | £263,000 | £268,000 | | Total for week | £6,804 | £6,413 | |
| Aggregate for 23 weeks | £1,838,210 | £1,916,640 | | Aggregate for 22 weeks | £6,961,000 | £7,308,000 | | Aggregate for 23 weeks | £148,262 | £155,568 | |
| Miles open | 609 | 607 | | Miles open | 1,953 | 1,946 ¹ / ₂ | | Miles open | 50 ¹ / ₂ | 50 ¹ / ₂ | |
| Inc. this week, £8,470 Dec. 23 weeks, £78,430 | | | | Inc. this week, £25,000 Dec. 22 weeks, £347,000 | | | | Inc. this week, £391 Dec. 23 weeks, £7,306 | | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending December 6 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | | Week ending December 5 | 1908. | 1907. | |
| Passengers, etc. | £46,500 | £47,500 | | Passengers, etc. | £10,500 | £10,300 | | Passengers, etc. | £2,767 | £2,944 | |
| Goods, etc. | 51,200 | 51,800 | | Goods, etc. | 27,600 | 25,600 | | Goods, etc. | £2,024 | £2,108 | |
| Total for week | £97,700 | £99,300 | | Total for week | £38,100 | £35,900 | | Total for week | £4,791 | £5,052 | |
| Aggregate for 23 weeks | £2,621,500 | £2,654,100 | | Aggregate for 23 weeks | £2,306,200 | £2,276,100 | | Aggregate for 23 weeks | £2,253,118 | £2,222,629 | |
| Miles open | 1,057 ¹ / ₂ | 1,058 ¹ / ₂ | | Miles open | 1,019 ¹ / ₂ | 1,019 ¹ / ₂ | | Miles open | 654 | 654 | |
| Inc. this week, £1,600 Dec. 23 weeks, £32,600 | | | | Inc. this week, £2,200 Inc. 23 weeks, £30,160 | | | | Inc. this week, £1,564 Inc. 23 weeks, £40,516 | | | |
| Great Northern. | | | | London, Tilbury and Southend. | | | | Taff Vale. ^m | | | |
| Week ending December 5 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | | Week ending December 6 | 1908. | 1907. | |
| Passengers, etc. | £38,400 | £39,100 | | Passengers, etc. | £6,177 | £5,808 | | Passengers, etc. | £4,024 | £4,108 | |
| Goods, etc. | 64,700 | 71,900 | | Goods, etc. | 2,506 | 2,447 | | Goods, etc. | 16,729 | 15,054 | |
| Total for week | £103,100 | £111,000 | | Total for week | £8,683 | £8,255 | | Total for week | £20,753 | £19,162 | |
| Aggregate for 23 weeks | £2,558,700 | £2,875,700 | | Aggregate for 23 weeks | £272,394 | £270,740 | | Aggregate for 23 weeks | £458,657 | £481,709 | |
| Miles open | 999 ¹ / ₂ | 997 ¹ / ₂ | | Miles open | 81 | 81 | | Miles open | 124 ¹ / ₂ | 124 ¹ / ₂ | |
| Inc. this week, £7,900 Dec. 23 weeks, £17,000 | | | | Inc. this week, £428 Inc. 23 weeks, £1,654 | | | | Inc. this week, £1,601 Dec. 23 weeks, £23,052 | | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 143 miles Joint Lines. f Includes 249 miles Joint Lines (G. N. proportion). g Includes 246 miles Joint Line (G. N. proportion). h Includes the receipts of the Waterloo and City Railway. i Including the receipts of the Canal. k Railway 206 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47½ miles jointly worked with G.C.R.

OFFICIAL MONTHLY RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | Latest Earnings Reported. | | | Aggregate to date. | | | Railway. | Mileage. | Latest Earnings Reported. | | | Aggregate to date. | | | | |
|------------------|----------|---------------------------|------------|---------------|--------------------|---------|---------|---------------|----------|---------------------------|---------|-------|--------------------|---------|---------|---------|--------|
| | | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | | | 1907. | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | | |
| Baker St. & W. | 41 | 41 | Dec. 5 | 2,735 | 2,735 | 69,800 | 73,300 | 41 | 41 | Tatall | 178 | 178 | Nov. 10 | 1,888 | 1,888 | 102,500 | 95,500 |
| Bolton & Co. D. | 80 | 80 | Dec. 5 | 2,735 | 2,735 | 73,300 | 73,300 | 80 | 80 | Walsmeaton | 178 | 178 | Oct. 10 | 1,888 | 1,888 | 102,500 | 95,500 |
| Brecon & Mer. | 61 | 61 | Dec. 6 | 2,432 | 2,432 | 54,539 | 51,167 | 61 | 61 | Un. Kye. Hay | 660 | 660 | Dec. 5 | 1,888 | 1,888 | 102,500 | 95,500 |
| C. & C. En. & H. | 72 | 72 | Dec. 5 | 1,480 | 1,480 | 77,250 | 66,676 | 72 | 72 | Irug. North | 670 | 670 | Nov. 10 | 1,505 | 2,008 | 7,813 | 9,711 |
| Chlor. & Work. | 281 | 281 | Dec. 5 | 1,362 | 1,362 | 27,000 | 27,000 | W. of Havana | 14 | 14 | Dec. 5 | 5,505 | 5,505 | 108,226 | 129,021 | | |
| Cock. Res. & P. | 317 | 317 | Dec. 5 | 1,362 | 1,362 | 22,000 | 22,000 | W. P. & York | 70 | 70 | Nov. 11 | 1,362 | 1,362 | 108,226 | 129,021 | | |
| Cork B. & S. C. | 103 | 103 | Dec. 1 | 1,718 | 1,718 | 43,900 | 43,900 | Zet. & Hudson | 112 | 112 | Nov. 11 | 1,718 | 1,718 | 108,226 | 129,021 | | |
| C. & P. | 61 | 61 | Dec. 4 | 322 | 322 | 11,383 | 11,383 | | | | | | | | | | |
| East London. | 513 | 513 | September. | 3,191 | 3,191 | 10,000 | 11,200 | | | | | | | | | | |
| G. & C. | 1,139 | 1,139 | Dec. 5 | 1,139 | 1,139 | 28,574 | 28,574 | | | | | | | | | | |
| G.N. Pic. & B. | 91 | 91 | Dec. 5 | 5,580 | 5,580 | 115,175 | 97,779 | | | | | | | | | | |
| Isle of Man. | 461 | 461 | Dec. 5 | 375 | 375 | 38,801 | 39,585 | | | | | | | | | | |
| Isle of Wight. | 141 | 141 | Dec. 5 | 571 | 571 | 19,272 | 19,272 | | | | | | | | | | |
| Isle of W. Cent. | 214 | 214 | Dec. 5 | 92 | 92 | 16,288 | 16,288 | | | | | | | | | | |
| Man. Canal. | 41 | 41 | October. | 14,74 | 14,74 | 396,718 | 422,396 | | | | | | | | | | |
| M. Port & Car. | 41 | 41 | Dec. 5 | 2,027 | 2,027 | 49,271 | 56,224 | | | | | | | | | | |
| Mersey. | 41 | 41 | Dec. 5 | 2,021 | 2,021 | 43,414 | 44,421 | | | | | | | | | | |
| Mid. & S.W. J. | 61 | 61 | Dec. 5 | 1,550 | 1,550 | 10,100 | 11,191 | | | | | | | | | | |
| North & Brecon. | 61 | 61 | Dec. 5 | 1,550 | 1,550 | 10,100 | 11,191 | | | | | | | | | | |
| Port Talbot. | 31 | 31 | Dec. 5 | 2,203 | 2,203 | 57,411 | 55,467 | | | | | | | | | | |
| Rhon. & S. Bay. | 31 | 31 | Dec. 5 | 2,162 | 2,162 | 7,085 | 58,922 | | | | | | | | | | |

| UNITED STATES RAILWAYS. | | | | | | | | | | | |
|-------------------------|----------|---------------------------|--------------|---------------|--------------------|-------------|------------------------|--|--|--|--|
| Railway. | Mileage. | Latest Earnings Reported. | | | Aggregate to date. | | | | | | |
| | | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | July 1 to Latest Date. | | | | |
| Alb. Gt. Sth. | 210 | 210 | 2nd wk. Nov. | 2,800,741 | 2,885,888 | \$3,339,957 | \$3,339,957 | | | | |
| Alb. & O. & P. | 528 | 528 | 2nd wk. Nov. | 2,900,790 | 2,900,790 | 1,900,790 | 1,900,790 | | | | |
| Atl. Top. & S. E. | 700 | 700 | 4th Oct. | 2,222,222 | 2,222,222 | 30,000,000 | 30,000,000 | | | | |
| Balt. & Ohio. | 4,006 | 4,006 | October. | 6,681,898 | 7,700,677 | 25,000,000 | 25,000,000 | | | | |
| Cent. of Geor. | 1,916 | 1,916 | 3rd wk. Nov. | 1,453,000 | 2,202,000 | 1,212,158 | 5,028,911 | | | | |
| Ches. & Ohio. | 842 | 842 | September. | 2,500,731 | 2,599,719 | 6,337,161 | 6,337,161 | | | | |

FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | Latest Earnings Reported. | | | Aggregate to date. | | | C. C. and Ch. A. Deny. & Rio |
|----------------------|----------|---------------------------|-----------|---------------|--------------------|-------------|------------|------------------------------|
| | | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | |
| Alcoy & Grand. 33 | 33 | Dec. 5 | 14,600 | 16,000 | 68,200 | 62,000 | 68,200 | Illinois Central 4,500 |
| Algeciras 110 | 110 | Nov. 2 | 17,032 | 3,031 | 14,164 | 78,723 | 14,164 | Illinois & N.ash. 1,349 |
| Ang.-Ch. Nth. 700 | 684 | November. | 14,400 | 11,700 | 71,600 | 80,550 | 71,600 | Minn. & St. L. 799 |
| Ant. & Bol. 700 | 684 | Dec. 6 | 25,000 | 22,000 | 1,128,157 | 910,636 | 1,128,157 | M. St. P. & S. M. 2,962 |
| Arg. N. E. 700 | 684 | Dec. 4 | 3,850 | 3,193 | 75,988 | 67,107 | 75,988 | M. St. Paul & N. W. 2,752 |
| Assam-Bengal 771 | 771 | Nov. 7 | 1,101,000 | 96,884 | 16,500,917 | 18,631,341 | 16,500,917 | N. Y. & H. 3,782 |
| Ben. & N. W. 1,791 | 1,791 | Nov. 7 | 3,162,500 | 2,79,750 | 4,633,266 | 47,100,371 | 4,633,266 | N. Y. C. & H. R. 3,781 |
| Beng. Doars 361 | 361 | July 1 Oct. 24 | — | — | 1,57,300 | 1,58,312 | 1,57,300 | N. Y. Ont. & W. 546 |
| Extensions 117 | 117 | Nov. 11 | 5,12,000 | 5,22,000 | 18,75,000 | 18,81,117 | 18,75,000 | Port. & West 1,677 |
| Bil. Riv. & C. 2,371 | 2,371 | Nov. 11 | 5,12,000 | 5,22,000 | 18,75,000 | 18,81,117 | 18,75,000 | Port. & West 1,677 |
| Bolivar 15 | 15 | Nov. 11 | 7,417 | 9,071 | 96,131 | 100,006 | 96,131 | St. Joe. & G. I. 317 |
| Bom. & B. C. 1 | 1 | Dec. 5 | 2,74,000 | 4,72,000 | 55,500 | 1,23,000 | 55,500 | St. L. & S. Fr. 6,000 |
| Br. & C. 1 | 1 | Dec. 5 | 2,74,000 | 4,72,000 | 55,500 | 1,23,000 | 55,500 | St. Louis S. W. 1,470 |
| State Lines 1,918 | 1,918 | Dec. 5 | 1,46,000 | 1,72,000 | 55,500 | 1,23,000 | 55,500 | Southern 7,294 |
| Braz. Gr. S. 110 | 110 | October. | 16,750 | 21,600 | 158,750 | 200,000 | 158,750 | Southern 7,294 |
| B. & A. P. 2,427 | 2,427 | Dec. 5 | 73,265 | 65,565 | 1,84,100 | 1,290,880 | 1,84,100 | St. Paul & N. W. 1,470 |
| B. & A. P. 187 | 187 | October. | 11,270 | 16,832 | 11,270 | 39,420 | 11,270 | Walsh & Erie 2,515 |
| B. & A. P. 54 | 54 | Dec. 5 | 655 | 601 | 14,149 | 15,847 | 14,149 | Wabash & L. Erie 408 |
| Burma 1,340 | 1,340 | Nov. 7 | 2,82,700 | 4,72,000 | 49,600 | 40,51,000 | 2,82,700 | |
| Can. Pacific 9,521 | 9,521 | 7 days Dec. 7 | 2,154,000 | 1,539,000 | 35,157,000 | 26,000,000 | 2,154,000 | |
| Can. Pacific 2,390 | 2,390 | Dec. 5 | 84,413 | 78,962 | 1,985,715 | 1,905,343 | 84,413 | |
| Central Arg. 271 | 271 | Dec. 5 | 11,092 | 12,422 | 51,143 | 21,800 | 11,092 | |
| East Ext. 182 | 182 | Nov. 29 | 1,790 | 1,637 | 33,594 | 31,351 | 1,790 | |
| North Ext. 211 | 211 | Nov. 29 | 2,178 | 2,048 | 39,507 | 36,507 | 2,178 | |
| West Ext. 1283 | 1283 | Nov. 29 | 4,198 | 3,610 | 105,000 | 171,000 | 4,198 | |
| Coriola Cent. 640 | 640 | Nov. 29 | 10,425 | 48,135 | 146,635 | 171,000 | 10,425 | |
| Corl. & Ros. 180 | 180 | Nov. 14 | 4,800 | 4,120 | 116,000 | 92,200 | 4,800 | |
| Costa Rica 209 | 209 | Dec. 5 | 4,230 | 4,230 | 100,170 | 100,170 | 4,230 | |
| Del. Vm. & K. 162 | 162 | Dec. 5 | 37,200 | 43,750 | 8,000,419 | 9,644,411 | 37,200 | |
| Demerara 211 | 211 | September. | 12,572 | 11,237 | 36,317 | 35,354 | 12,572 | |
| Berbie 39 | 39 | Dec. 5 | 3,415 | 2,434 | 10,365 | 8,922 | 3,415 | |
| West Coast. 15 | 15 | November. | 2,715 | 2,418 | 1,011 | 7,245 | 2,715 | |
| Dom. Atlantic 15 | 15 | August | 151,500 | 175,741 | — | — | 151,500 | |
| East Indian 2,477 | 2,468 | Dec. 5 | 15,39,000 | 17,68,000 | 3,48,70,000 | 3,35,20,000 | 15,39,000 | |
| Egypt Delta 601 | 588 | 10 days Nov. 10 | 8,413 | 8,617 | 31,164 | 160,151 | 8,413 | |
| Enn. Hay 655 | 472 | Dec. 5 | 6,700 | 4,031 | 141,213 | 89,000 | 6,700 | |
| Enn. Rio 655 | 472 | Dec. 5 | 6,700 | 4,031 | 141,213 | 89,000 | 6,700 | |
| G. T. West. 463 | 463 | Dec. 5 | 28,667 | 24,306 | 511,063 | 615,759 | 28,667 | |
| Det. G.H. & M. 489 | 489 | Dec. 5 | 7,303 | 7,699 | 159,928 | 176,473 | 7,303 | |

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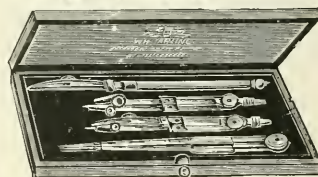
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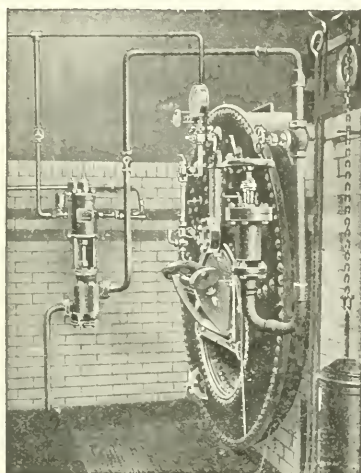
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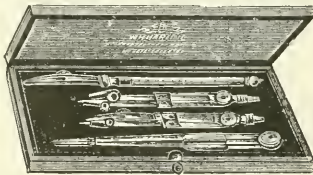
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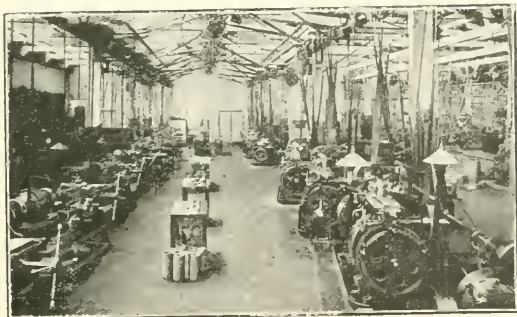
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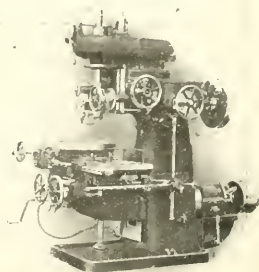
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That the thanks of the Meeting are due to all who have given to E. T. Rickards, Esq., Agent, and to the Heads of Departments and members of the Staff in India generally, and also to the Home Staff for their valuable services during the past Half year.

ANDREW R. SCURLE, Chairman.

THAT by Res. No. 800, Kith, Esq., was asked by the Agents, J. L. Duff, Esq., and J. H. BERRY, Esq., that the best thanks of the Meeting be tendered, and would be given to the Chairman and Directors for their attention to the interests of the Company.

J. L. BERRY, Secretary.

[illegible]

Louisville & Nashville Railroad

NOTICE IS HEREBY GIVEN that A SEMI-ANNUAL CASH DIVIDEND of Two and one Half per cent (2 1/2 per cent) has been DECLARED upon the Capital Stock of the Company, and will be payable on the 10th February, 1909.

The Stock Transfer Books of the Company will close at three p.m. on 26th January, and Re-open at ten a.m. on 11th February.

F. I. SMITHERS,
Assistant Treasurer.

New York,
1774, December, 1708

North London Railway.

CHRISTMAS HOLIDAYS, 1908

| | |
|--|---|
| For | Book to |
| ALEXANDRA PALACE. | Alexandra Palace or Wood Green. |
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| CITY and WEST END CRYSTAL PALACE. | |

| | |
|--|--|
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| Cheap Return Tickets HAMPSTEAD HEATH HAINAUT FOREST | ton HAMPSTEAD HEATH CHIGWELL, GRANGE |

HILL, HAINAULT
Cheap Return Tickets
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Cheap Half-day Bookings on Thursdays
L. & N. W. Main Line via Willesden Junction
OLYMPIA (Mammoth) **ADDISON ROAD** covers
City, Fair, and
Carnival
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Cheap Half-day Bookings on Thursdays
SOUTHERN **WENTFORTH**
LEIGH, & BENEFIELD **SOUTHTOWN-ON-SEA**
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VICTORIA PARK and **VICTORIA PARK**
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ZOOLOGICAL GARDENS
and Regent's Park **(HALK FARM)**
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Broad St. Station, Dec. 1908.
FRED J. DUNN, General Manager

Mexican Railway Company.

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 GOODS WAGONS, and MINERAL BRAKE VANS
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not later than 12 o'clock noon on Wednesday, the
22nd day of January proximo.

The Company reserves the right to take the order, due to the Tender with or without a reason, and does not bind itself

By order,
C. W. YOUNG,
Secretary.

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The Railway Times

A Journal of Finance, Construction, and Operation.

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SATURDAY, DECEMBER 19, 1908.

No. 25.

PRINCIPAL CONTENTS.

| ARTICLES | PAGE | PAGE | |
|-----------------------------------|------|-------------------------------------|-----|
| The Home Railway Outlook .. | 649 | Made is Southern Mahratta Rly. | 656 |
| The Three "Greats" .. | 650 | East Indian Railway | 657 |
| The Brighton Electrification .. | 650 | Burma Railways | 658 |
| Terms of the Welsh Railway .. | 662 | North London Railway | 658 |
| Fusion | 662 | London & North Western Rly. | 661 |
| Uniform Brake Dispute | 662 | Anglo-Argentine Tramways | 661 |
| London & N.W. Ambulance Corps, .. | 662 | RAILWAY NOTES..... | 663 |
| Fusion | 662 | PERSONAL | 662 |
| METINGS AND REPORTS..... | | MONEY AND STOCK MARKETS | 651 |
| Great Indian Peninsula Rly..... | 653 | WEEKLY TRAFFIC SUMMARY..... | 652 |
| Indian Midland Railway..... | 654 | NEW ISSUE | 663 |
| South Indian Railway..... | 654 | BANK RETURN | 662 |

THE HOME RAILWAY OUTLOOK

The Home Railway market has again drifted back into its former rather prolonged state of inactivity, and is for the moment at the mercy of every breath of adversity. Though there are various bright spots in the outlook, and though prices appear to have amply discounted every possible adverse influence, to judge from the state of the market for their securities, British Railways have no future. As the Irishman said: "They have a magnificent future behind them," but very few people will allow for a moment that they have much to hope for in the coming days. Like all such views, however, these lack balance, and the pessimism is greatly overdone. Yet it may take time to live down such a reputation. It is not very flattering to the patriotism of the nation or to the powers that the principal defect of British Railway securities is that they are British. If they were only situated in Japan or Timbuctoo, they would be regarded on their merits. But the present Government has so "got on the nerves" of everybody who has the misfortune to be interested in any form of British capital, that it is the generally prevailing fallacy to suppose that no good thing can come out of Great Britain. As this is perhaps the root of the trouble, some encouragement ought to be derived by the holders of British Railway stocks from the fate of the Licensing Bill, and the drastic amendments introduced by the House of Lords to the Miners' Eight Hours Bill. THE RAILWAY TIMES is not a political journal and yet from enquiries we have made we are driven to the conclusion that nothing would do so much to restore confidence in British railway stocks as the early prospect of a general election. This is an indication of the extent to which the trail of party politics has been drawn across the business interests of the country, and it has been good for neither business nor politics. In the long run, however, intrinsic merits will tell and from this point of view there is something substantial to go upon. There have already been indications that the decrease in receipts is slackening and in the New Year an improvement in business is very generally hoped for, which is bound to be reflected in Home Railway receipts. So far as the half-year now drawing to a close is concerned, the decline in receipts will be offset by important savings in expenses. Coal, rates and taxes, materials and even wages are likely to be lower and we do not anticipate that on the average there will be any serious reduction in dividends. As an example, take the London and North Western which has the most serious decrease of any line this half-year, namely, £347,000, as published. Allowing for under-estimates its actual loss for the current period may be about £300,000. A year ago it added £157,000 to its coal bill, it placed £50,000 to reserve and added £7,000 to its balance forward. These latter items amount to £214,000, and in addition to them, savings in respect of materials, rates and taxes, and in connection with the Midland co-operation, may be looked for. At the worst its dividend is not likely to be reduced by more than, say, $\frac{1}{2}$ per cent. per annum for the six months which represents £214,000. That reduction will still leave the "Brum" dividend at $5\frac{3}{4}$ per cent., affording a yield on the present price of £4 10s. per cent. And surely co-operation with the Midland and the new working agreement with the

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North London will mean some appreciable advantages in the future. Most railways are not so badly off as the North Western in regard to declining receipts and may hope to do better than that company. Cheap money is another factor that will continue to tell in favour of Home Rails generally. The prevailing belief now is that a 2½ per cent. Bank rate will suffice throughout the present year and that early in the New Year there will be still lower rates. In short, we anticipate an early recovery in Home Rails, in spite of their present neglect, and the wave of pessimism which is just now sweeping over them.

THE THREE "GREATS."

From the terms of the working agreement disclosed in the Great Northern, Great Eastern and Great Central Joint Bill it is evident that the arrangement between the three companies follows as closely as may be the previous more limited agreement between the Great Central and Great Northern Railways. The Bill and the terms of the proposed apportionment of profits will come, of course, before the shareholders of all three companies and full explanation will then be made by the chairmen of what must otherwise be a very complicated set of figures. In order to simplify matters it will be observed that a past year has been selected as the basis of division of profits—namely, the year 1906. The profits earned in that year by the three companies with the necessary adjustment amounted to £6,167,400, and this figure is made the foundation of the joint proposals for distributing the future profits. This figure includes not only the net earnings of the three lines during 1906, but also those of the Lancashire, Derbyshire and East Coast, and the Sheffield District Railways. Interest at the rate of 3½ per cent. on the capital expended by each company is to be first allowed by the joint committee out of its own net earnings from the working of the united systems. This arrangement will apply to 1907-8-9, and also to future years. Thereafter profits available up to an amount of £6,167,400 will be apportioned on the following basis:—

| | |
|------------------------|-----------------|
| Great Central | 26.88 per cent. |
| Great Eastern | 37.39 " |
| Great Northern | 35.73 " |

Total 100.00 "

As in the previous arrangement, the Great Central is given a special claim to £100,000 a year of surplus profits over and above the agreed figure of £6,167,000. This £100,000 is not to be cumulative, but only paid in the event of any surplus being earned in any year over the agreed figure. Beyond the £100,000 payable to the Great Central any remaining surplus for the years 1910, 1911 and 1912 will be distributed on the basis of the original percentages set out above. For subsequent years, however, they are revised slightly in favour of the Great Central as follows:—

| Company. | Years | | Years | |
|------------------------|--------------|-----------|---------------|-----------|
| | 1913 & 1914. | Per cent. | 1915 & after. | Per cent. |
| Great Northern | 35.58 | | 35.42 | |
| Great Central | 27.19 | | 27.51 | |
| Great Eastern | 37.23 | | 37.07 | |
| Total | 100.00 | | 100.00 | |

It will be observed that by 1915 the Great Central will receive 0.63 per cent. of the surplus more than at the start, and of this 0.31 per cent. is contributed by the Great Northern and 0.32 per cent. by the Great Eastern. As was anticipated, the new arrangement makes a reasonable concession to the Great Central in respect of its larger capacity for earning increased profits in the future and for its relatively large undeveloped capital outlay. It receives compensation in three ways. First of all it receives 3½ per cent. on its capital expended since 1906, and it has spent more than the other parties to the agreement. In the next place it is to be entitled to the first £100,000 of net profit earned in excess of the agreed figure of 1906.

And, thirdly, the percentages are revised in its favour so that in 1915, for every £100,000 earned in excess of £6,267,000, it will receive, say, £630 a year more than at the start. Another point in the Great Central's favour is that the normal progress of three undertakings and the savings to be effected on three railways will be first of all devoted to its special benefit. Under the original proposal only two companies would have contributed in this way. Taking the proposal as a whole, however, there is no doubt that it is fair to all parties and indeed likely to be mutually of great advantage. Its prospects of receiving Parliamentary sanction are also fairly bright.

THE BRIGHTON RAILWAY ELECTRIFICATION.

The work of electrically equipping the London Bridge to Victoria section of the London, Brighton and South Coast Railway is now practically complete, and the experimental running of trains will begin in the first week of January. As will be remembered, this is the second installation in this country of the single-phase overhead wire system of electric traction, the first being the Morecambe branch of the Midland Railway. The London installation is, however, of much greater importance, and its operation will be keenly followed by railway engineers. The total length of the semi-circular route from Victoria through the southern suburbs to London Bridge is nearly nine miles, but the equipment has been a much bigger job than the figure indicates, as including sidings about 25 miles of single track have been dealt with. All the feeder cables are now laid and all the switch cabins are finished. Except at the termini at London Bridge and Victoria, practically the whole of the steel work for supporting the overhead conductors is up. It consists mainly of lattice poles and cross girders. The overhead conductors have been completely erected from Battersea to Denmark Hill, and they will soon be finished as far as Peckham Rye. The experimental running will be carried out on this section from Battersea to Peckham Rye, a distance of about five miles. Between Victoria and Battersea and between London Bridge and Peckham Rye the railway forms part of the main line of the Brighton Company, but the length from Battersea to Peckham Rye is not part of any through main route and carries a local train service only. It is thus eminently suited for the experimental running, and while the tests upon it are in progress the equipment of the two terminal sections will be completed. The experimental running will achieve a double object. The tests will be made on which the taking over of the system from the contractors depends, and this involves the verifying of the guarantees of performance and efficiency. At the same time the drivers and other employees will be trained for the work, and as the railway company intend to employ the men already in their service, it will naturally take a little time to familiarise steam locomotive men with electrical operation. While this work is in progress, repair shops which are being erected at Peckham Rye for the maintenance and repair of the rolling stock will be completed. When that has been accomplished, it will be possible to begin public service with the electric rolling stock. This rolling stock consists of eight trains of three carriages each, and the whole of them are now complete and ready for work. Two cars on each train are motor cars, and the side-door system has been adopted. Each train can seat 186 passengers comfortably, and in case of necessity 220 can find seats. The overhead conductor for each track is erected on what is called the catenary system of suspension. It is hung at short intervals from two steel wires, so that in section the three make a triangle with the apex formed by the conductor wire downwards. The high pressure alternating single-phase current to be used will be obtained from an electric supply company. We hope in the future to publish a detailed description of the installation, but meantime, it may be noted that the system of electric traction to be used on other steam railways, which may be

converted, is likely to depend very largely on the results of the working of this line. Mr. Philip Dawson is consulting engineer to the railway company for the whole installation.

MONEY AND STOCK MARKETS

SETTLEMENT DATES.

CONSOLS:—Wednesday, JANUARY 6; Wednesday, FEBRUARY 3.
Continuation Days. Ticket Days. Pay Days.

| | | | | |
|---------------|---------|---------------|---------|---------|
| Mines | Dec. 24 | Mines | Dec. 28 | Dec. 30 |
| General | " 28 | General | " 29 | " |
| Mines | Jan. 11 | Mines | Jan. 12 | Jan. 14 |
| General | " 12 | General | " 13 | " |
| Mines | " 25 | Mines | " 26 | Jan. 28 |
| General | " 26 | General | " 27 | " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--|---------------|---------------|----------------------|
| Bank's Coin and Bullion .. | £33,017,486 | £33,059,540 | £33,076,729 |
| Total Reserve | £22,321,230 | £23,193,050 | £22,399,231 |
| Proportion of Reserve to Liabilities | 45½ per cent. | 48½ per cent. | 15½ per cent. |
| Notes in Circulation | £29,146,250 | £28,037,190 | £29,127,495 |
| Bank Rate* | 2½ per cent. | 2½ per cent. | 7 per cent. |
| Open Market Discount .. | 2½ per cent. | 2½ per cent. | 4 per cent. |
| Bankers' Clearing House Silver bars, per oz. (spot) .. | 22½d. | 22½d. | 24½d. |
| Consols (account) | 83½ | 83½ | 82½ |
| French 3 per cents. (acc) .. | 90½ | 90½ | 94½ |
| Paris Cheque exchange | 25½, 12c. | 25½, 13c. | 25½, 21c. |
| New York 60 days ditto .. | 84½ | 84½ | 84.80½ |
| Rio de Janeiro exchange .. | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange .. | 11½d. | 11½d. | out. |
| Calcutta transfers | 18, 3½d. | 18, 3½d. | 18, 3½d. |
| Hong Kong transfers | 18, 8½d. | 18, 8½d. | 18, 9½d. |
| Shanghai transfers | 28, 2½d. | 28, 2½d. | 28, 5½d. |

* FLUCTUATIONS IN THE BANK RATE. 4½ per cent., Aug. 15, 1907. 5 per cent., Jan. 16, 1908. 4 per cent., Jan. 17, 1907. 4½ per cent., Oct. 31, 1907. 4½ per cent., Nov. 4, 1907. 4½ per cent., Apr. 12, 1907. 4½ per cent., Nov. 7, 1907. 4½ per cent., Apr. 25, 1907. 4½ per cent., Jan. 2, 1908. 4½ per cent., Mar. 1, 1908. 4½ per cent., Mar. 1, 1908. 4½ per cent., May 28, 1908.

The Bank rate remains at 2½ per cent. and it is not expected that it will be found necessary to raise it in spite of the extra demand for money which is seasonable at this time of year. The Bank return shows that the Christmas requirements for coin and currency are already in full swing, £600,000 having been taken out in coined money and £200,000 in notes, while bullion was exported to the amount of £270,000. The effect of this has been to reduce the reserve by £1,142,000, bringing it a little below the level of this time last year. But the position is now very different. The improvement in the Paris cheque relieves all anxiety from that quarter and the state of the exchange with New York indicates that any inconvenient demands are likely to be supplied from there. There are certain disadvantages attaching to an artificially sustained rise in the stock markets and the Americans have discovered one in the large amounts in stocks and bonds which have been returned to them of late months, the effect of which on the rates of exchange must be far from agreeable. Our own market is not by any means oppressed with a superabundance of money; the Bank return shows an increase of £1,895,000 in other securities indicating considerable borrowings which are likely to be very much heavier before the year is out. Other deposits are £933,000 up at £41,642,045, which is not much less than two millions below the figures of last year. The other changes are not important, public deposits are £200,000 lower and Government securities are unaltered. In the result the ratio of reserve to liabilities is over three points less at 45.62 per cent.

The Stock markets have had another unsatisfactory week and the holders of shares in our Home railways have again seen prices moving slowly but continually against them. The traffic receipts testify that the volume of trade is still falling away and the end of the monotonous series of decreases which for many excellent reasons, was expected last month, is now too much to hope for during the current year. The further set back in trade is largely due to the more than usually stubborn resistance of labour to the harder work and lower wages which are the only radical cure for commercial depression.

The events of the week have not been important on account of the prevailing dullness. On Saturday the markets were listless, but few falls were recorded except in the American market where gold exports caused a decline. Monday brought a few fractional rises in Home rails, but the business done was extremely meagre; in London and North Western, the premier stock, there was no marking at all. The following day the markets were again idle and prices fell away for want of support. This tendency was evident in all railways, Home, Colonial, American and foreign, though here and there a rise took place due to exceptional circumstances such as those of the Beira Railway, the advance of which has made considerable progress during the week. On Wednesday some heavy falls took place in the American market, due to continued exports of gold and Home rails were again depressed, the exception being confined to the Welsh group likely to be favourably affected by the combination of railway interests in South Wales. The next day this feature was made prominent by a rise of 7 in Rhymney Ordinary and 1 in Taff Vale and Vale of Glamorgan. Neither the London and North Western or the North London railway stock received any benefit by the result of the meeting convened to rectify the new arrangement between them. The American market which was cheerful at first again recorded serious falls after the close of business on account of a sudden rise in the rates for money in New York. Among foreign rails San Paulo were higher on the encouraging traffic receipts. The lists opened on Thursday morning for subscription of the South Manchurian loan were closed shortly after noon, which indicates that there is still plenty of money awaiting investment if the terms are thought good enough. But aside from new issues, which have inundated the markets during the past week, there are plenty of good bargains that will no doubt attract attention when the investor has time to study comparative values of older securities. The yields of several home railway stocks, even when full allowance is made for the prospects of diminished dividends would not long ago have been considered good, and with the probability of a long period of cheap money ahead, those who anticipate the course of events and market movements may find their optimism justified. On Friday rates for loans and discounts hardened in consequence of a relapse of the Paris cheque to 25.12, which was ascribed to preparation in progress for the forthcoming Russian loan. Americans were lower, but the rise in stocks of Welsh railways developed further, with Cardiff preference advanced 6 and Rhymney another 4. Some attention was also given to Great Northern, Great Central and Great Eastern stocks, and the general tendency was rather more cheerful.

The principal movements of the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|-------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. ... | ½ | — | Central London | — | — |
| Do. (acc.) 2½ per cent. ... | — | — | Do. Deferred | — | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred | — | 1 | City and S. London | — | 1½ |
| Caledonian | ½ | — | Furness | — | 2 |
| Do. Pref. Con. Ord. | — | — | Great Central Preferred .. | — | — |
| Do. Def. Con. Ord. | — | ½ | Great Eastern | — | 1 |
| | | | Gr. Nthn. Pref. Con. Ord. ... | 1 | — |
| | | | Do. Def. Con. Ord. | — | ½ |

PERSONAL.

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------------|-------|-------|---------------------------------|-------|-------|
| Great Western | — | 3 | Erie Com. 2nd Pref. | — | 1½ |
| Hull and Barnsley | — | 1 | Illinois Central | — | 1½ |
| Lancashire & Yorkshire | — | — | Louisville and Nashville | — | 2 |
| London Br. and S. Coast | 1 | — | Missouri Kans. & Texas | — | 1 |
| Do. Deferred | — | 2 | New York Central | 1 | — |
| London Chat. and Dover | — | — | N.Y. Ontario & Western | — | 3½ |
| London and N. Western | — | 2 | Norfolk and Western | — | 2 |
| London and S. Western | — | — | Do. Preferred | 1 | — |
| Do. Def. Con. Ord. | — | 1 | Pennsylvania | — | 3 |
| London, Tilbury, etc. | 2 | — | Reading Common | — | 2 |
| Metropolitan | — | 1 | Southern Pacific Comm. | — | 1 |
| Metropolitan District | — | — | Southern Common | — | 1 |
| Midland Def. Ord. | — | 3 | Do. Preferred | — | 1½ |
| Nor-h British Pref. Ord. | — | — | Union Pacific | — | 3½ |
| Do. Ord. | — | 1 | Do. Preferred | — | 3 |
| North Eastern Cons. | — | — | Wabash | — | — |
| North Staffordshire | — | 2 | Do. Preferred | 1 | — |
| South Eastern | — | — | <i>Foreign Railways.</i> | | |
| Do. Deferred | — | — | Antolagasta Def. Ord. | — | 1 |
| Taff Vale | 3 | — | Argentine Gt. Western | — | — |
| <i>Indian Railways.</i> | | | | | |
| East Indian "A" | — | — | Buenos Ayres and Pacific | — | 1 |
| Gt. Indian Peninsula "A" | — | — | Buenos Ayres Gt. Sthm. | — | 1 |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific | 2½ | — | Buenos Ayres Western | — | — |
| Grand Trunk of Canada | 1½ | — | Central Argentine | — | — |
| Do. 4p.c. Guaranteed | 1 | — | Do. Deferred | — | — |
| Do. 1st Preference | 3 | — | Cent. Uruguay of Mont. | — | — |
| Do. 2nd Preference | 3 | — | Cordoba & Ros. 1st Pref. | — | — |
| Do. 3rd Preference | 2½ | — | Cordoba Centralist Pref. | — | — |
| <i>American Railways.</i> | | | | | |
| Atchison Common | 2 | — | Costa Rica | — | — |
| Baltimore and Ohio | 3 | — | Cuban Central | — | — |
| Chesapeake and Ohio | 1½ | — | Leopoldina | — | 2 |
| Chicago Great Western | 3 | — | Mexican Southern | — | — |
| Chicago Mil. and St. Paul | 3 | — | Mexican Ordinary | — | 1½ |
| Denver and Rio Grande | 3 | — | Do 1st Pref., 8 p.c. | — | — |
| Do. Preferred | 2 | — | Do 2nd Pref., 6 p.c. | — | 2 |
| Erie Common | 1½ | — | Nitrate Ordinary | — | — |
| Do. 1st Preference | 2½ | — | Do. Deferred | — | — |
| | | | Ottoman (Smyrna to Aidin) | — | — |
| | | | San Paulo | 5 | — |
| | | | South Austrian | — | — |

Weekly Traffic Summary.

The traffic receipts for the week ending December 13, as officially published by the fifty principal railways of the United Kingdom, amounted to £1,903,914, which was earned on 21,305½ miles, being at the rate of £89 7s. 3d. per mile of line open. For the corresponding week in 1907 the receipts of the same lines amounted to £1,953,077, with 21,292½ miles open, or £91 14s. 6d. per mile. There was thus a decrease of £49,163 in the receipts, an increase of 13 in the mileage, and a decrease of £2 7s. 3d. in the receipts per mile. The aggregate receipts for twenty-four weeks amounted to £52,801,000 in comparison with £54,039,927—a decrease of £1,238,828.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 16, compared with that for the previous week, shows the following changes:

| BANKING DEPARTMENT. | | | | | |
|------------------------|------------------------|------------------|-------------------|-----------|-----------|
| Last Year, Dec. 18. | | Dec. 9, 1908. | Dec. 16, 1908. | Increase. | Decrease. |
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 3,261,080 | Res. | 3,101,951 | 3,116,330 | 14,388 | — |
| 5,239,758 | Public Deposits | 7,440,516 | 7,240,666 | 208,850 | — |
| 43,849,234 | Other do. | 40,709,320 | 41,642,043 | 932,723 | — |
| 75,015 | 7 Day Bills | 147,554 | 42,439 | 14,885 | — |
| | <i>Assets.</i> | | | Decrease. | Increase. |
| 14,332,136 | Govt. Securities | 14,730,533 | 14,730,533 | — | — |
| 29,883,217 | Other do. | 27,642,758 | 29,542,714 | — | 1,894,056 |
| 21,279,720 | Notes | 21,795,945 | 20,716,545 | 1,079,400 | — |
| 1,119,514 | Gold and Silver | 1,667,105 | 1,604,661 | 62,414 | — |
| | | | | 2,103,812 | 2,103,812 |
| 21,399,234 | Reserve | 23,463,050 | 22,321,236 | Decrease. | 1,141,814 |
| 45,900 p.c. | Ratio | 48.69 p.c. | 45.62 p.c. | — | — |
| 7 p.c. | Bank Rate | 2½ p.c. | 2½ p.c. | — | — |
| 5½ p.c. | Market Rate | 2½ p.c. | 2½ p.c. | — | — |

ISSUE DEPARTMENT.

| | | | Increase. | Decrease. |
|------------|------------------------|------------|------------|-----------|
| £ | £ | £ | £ | £ |
| 11,057,215 | Gold and Bullion | 32,283,435 | 31,612,795 | 870,640 |
| 30,407,215 | Notes Issued | 30,733,435 | 49,366,795 | 870,640 |
| 29,127,495 | Circulation | 28,937,499 | 29,446,250 | 208,760 |

Sir William Henry Holland, Bart., M.P., has been elected as director of the Royal Exchange Assurance Corporation.

Mr. G. C. L. Brown has been appointed European traffic agent of the Canadian Pacific Railway in succession to Mr. Allan Cameron.

Mr. G. Hope, passenger and goods superintendent of the Newcastle section of the North Eastern Railway, has been appointed superintendent of the mineral section of the company's northern division.

Mr. D. A. Thomas, M.P., chairman of the Glamorgan and Naval Colliery Companies, and managing director of the Cambrian Colliery Company, has been invited to join the board of the Taff Vale Railway.

Mr. Allan Cameron, general traffic agent of the Canadian Pacific Railway in Europe, has been appointed assistant traffic manager of the company in New York, in succession to the late Mr. E. V. Skinner.

Mr. T. H. Ellis has been appointed passenger superintendent of the North Eastern Railway at York. On January 1, the York main district and the York branches district will be combined under Mr. Ellis's superintendence.

Mr. G. H. Lewin, district superintendent for the York branches district of the North Eastern Railway, has been appointed mineral train superintendent, and will take charge from January 1, of the new marshalling yard and mineral centre at Gascogine Wood, where the company have made great extensions during the closing year.

Mr. Francis Raynar Wilson, of the signal department of the Metropolitan District Railway, having been appointed telegraph inspector on the railways of the Federated Malay States Government, was presented on December 8, by the Signal Engineering Society with an address and pair of aluminium field glasses in case. In the unavoidable absence of the President, Mr. B. H. Peter, the presentation was made by Mr. W. S. Every.

Honouring A Noted Ambulance Pioneer.—Last Saturday Mr. W. H. Blackstock, of Newcastle, the Caledonian Railway Company's district traffic agent in the North of England, was entertained to dinner in the Arcade Cafe, Glasgow, by a number of his friends, on the occasion of his relinquishing the position of president of the Caledonian Railway Ambulance Brigade. Mr. Blackstock holds the St. Andrew's Ambulance Association long-service medal, and has been the prime mover in ambulance matters among the employees for the last 20 years. In 1892 he inaugurated the popular Caledonian Railway Challenge Cup competition, and 10 years ago he formed the first-aid workers throughout the whole line into the Ambulance Brigade—the first of its kind in the country—whose members now number 1,150.

Presentations to Mr. C. J. Nicholson.—On December 3, over fifty of the station masters and station agents of the Lancashire and Yorkshire Railway assembled at the Victoria Hotel, Manchester, in order to make a presentation to Mr. Chas. J. Nicholson who recently retired from the position of superintendent of the passenger department. At least 120 station masters had received leave of absence for the occasion, but on account of the fog which prevailed over parts of the line many found themselves unable to leave their posts. The presentation was made by Mr. Watson, of Hindley, who asked Mr. Nicholson to accept from the station masters a gold watch as a mark of the respect and esteem with which they regarded him and assured him of the regret they felt at parting from him. Later in the evening Mr. Nicholson attended by invitation the first smoking concert of the twelfth season of the passenger and goods train superintendents' office staff at which Mr. H. Marriott, who had succeeded him, presided. During the evening Mr. Lingard presented Mr. Nicholson on behalf of the clerical staff of the offices with a gold cigarette case, a case of gold-mounted amber cigar and cigarette holders and a case of pipes. Several valedictory speeches were made testifying to the esteem and affection with which Mr. Nicholson was held by his office staff.

Railway Combination.—At the special meetings of the North London and North Western Companies on Thursday and Friday, the arrangement by which the former line will be worked by the latter railway was unanimously approved by the respective shareholders. The agreement is set forth in detail in our reports of the two meetings in this issue. In another column are also given the details of the scheme by which it is proposed that the Taff Vale Railway Company shall absorb the Rhymney Railway and the Cardiff Railway and Bute Docks undertaking.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Dec. 21 (*Mon*).—Underground Electric Railways of London (Statutory) Hamilton House, Victoria Embankment, at 12.
- Dec. 22 (*Tues*).—Barsi Light Railway (Annual), Winchester House, E.C., at 12.
- Jan. 5 (*Tues*).—Great Eastern Railway (Lang's Mortgage Holders), Liverpool Street Station, at 12.

Reports, Traffic Returns, Prospectives, and all other items of business intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2948 Gerrard. Telegraphic address, Altimetry, London.)

GREAT INDIAN PENINSULA RAILWAY.

The 118th half-yearly ordinary general meeting of the stockholders was held on Monday December 14, at Salisbury House, London Wall, E.C., the Rt. Hon. Sir Andrew R. SCOBLE, K.C.S.I. (chairman of the company), presiding.

The SECRETARY (Mr. J. L. Berry) read the notice convening the meeting, and the chairman affixed the seal of the company to the register of stockholders.

The CHAIRMAN then said: I suppose, gentlemen, that you will prefer to take the report as read and assuming that your silence gives consent to that proposal, I shall not detain you long to-day, as I suppose it will be sufficient if I say as usual, that I shall be glad to answer any questions that may be put to me about the business of the company. The first thing that I have to do is to express the regret which is felt by the directors, and which I am sure will be shared by yourselves, at the retirement of our friend Mr. Robert W. Graham from the board. Mr. Graham was for many years on the engineering staff of the company, and in the early sixties he was chief engineer. He therefore brought to the duties of the board great knowledge at all events of the older part of the lines, a good deal of which he was instrumental himself in constructing, and also considerable professional knowledge. I am glad to say that we have not lost him through death, but simply by the failure of his health, and I am sure that you will join with me in wishing him in his retirement many years of happiness and prosperity. (Hear, hear.) Another loss we have sustained is by the death of our consulting engineer, Sir Geo. Bruce, one of the most eminent members of his profession who passed away full of years and honours some months ago. He was for a considerable time consulting engineer to the company, and his experience and attainments, and above all his interest in the lines, made him for that period our most valued confidential adviser. We have lost his services, but we are glad to have those of his former associate, who was joint consulting engineer with him for the last few years, Mr. Robert White, and I am

sure we shall find in him a worthy successor to the two distinguished men—Sir Geo. Berkeley and Sir Geo. B. Bruce—who filled the office before him. (Hear, hear.)

FAILURE OF THE MONSOON.

To come to the report itself I am sure you will all agree with me that it is not the best report we have had for some years, but there is this to be said in its favour that in its unsatisfactory features it only reflects the unsatisfactory condition of Indian agriculture and trade during the part of the year to which the report refers. The monsoon rains of 1907 failed, and the consequence was a failure of the crops. The failure of the crops affected the staples which we principally carry not only for home consumption, but for export, and the consequence was that the business which we usually had to do considerably diminished. The failure of the produce also affected dealers in the commercial and agricultural classes generally. They had less stuff to sell and therefore had less money to expend on the necessities and luxuries of life, and these conditions are reflected in our accounts. The diminutions in our principle staples such as cotton, wheat and various kinds of seeds, are to be found in the report. Another consequence was that although we made less money we had almost as much work to do, for although we did not carry valuable articles, we had to carry large quantities of articles on which the people have to pay less freight.

THE INDIAN FAMINE.

The part which Indian railways have taken in the mitigation of famine, is, I think, one of the greatest services which they have rendered to that country. They have been able to move grain and other necessities to a part where a scarcity prevailed from other parts of the country where the same calamity had not visited the population. As regards expenditure of course that is also considerable. You cannot reduce a great part of your expenditure simply because of a casual falling off in the trade of the country. In addition to that particular cause why the accounts do not reflect a diminution in the expenditure corresponding to the diminution in the receipts, there are facts which I have mentioned over and over again from this place. In the first place, there is the very considerable rise in wages which has been going on during the last few years, and which has affected every branch of our staff. Secondly, there is the practice which prevails in India, namely, that when the price of grain increases beyond a certain normal level, an addition is made to the pay of all Government employees in receipt of less than a certain amount of monthly wage, and that advantage we have to extend to the lower subordinate staff of our own employees. That has added several lakhs of rupees to our expenditure.

THE COAL DIFFICULTY.

There is also another thing and that is that the price of coal has gone up, and the quality of the coal. I regret to say has degenerated, that is to say, we had to burn more coal in our big engines, because we get less value out of the coal than formerly. The reason for this is, that the price of the



coal from the Bengal Collieries has increased so much, and so satisfactorily to all those interested in those collieries, that instead of working the good coal, they work inferior coal which, under less prosperous circumstances, they might have entirely neglected. All these things go to make up the wages bill, and to increase the cost of moving our traffic. Having scrutinised the accounts very carefully, I do not think that we can put our finger upon any item that might be called extravagance in expenditure. The necessity for the expenditure has existed, and the expenditure has not been incurred beyond that necessity; and although 3s. 6d. is a big drop from the 28s. announced last year, I think it is better than nothing, and under the circumstances in which we have been working, I think you will consider it is as much as, under the conditions which have prevailed, could have been earned. These are general remarks which I thought it necessary to make. I do not think it would be of any advantage if I went more particularly into the accounts, and perhaps I shall sufficiently satisfy your desire for knowledge by answering any questions that may be put to me. And therefore I move:

"That the report of the directors, together with the accounts now submitted, be received and adopted."

Mr. Alex. H. CAMPBELL seconded the resolution.

No questions being asked or observations made by shareholders,

The resolution was put to the vote and carried unanimously.

The CHAIRMAN: I have now to move:—

"That a dividend of 3s. 6d. per cent. upon the 3 per cent. guaranteed stock of the company be and is hereby declared out of surplus profit, to be paid to the holders of 3 per cent. stock now registered in the books of the company, in addition to the guaranteed interest of £1 10s. per cent. for the current half-year."

Mr. CAMPBELL seconded the resolution, which was also unanimously agreed to.

The CHAIRMAN: I have now to move:—

"That the best thanks of the meeting are due and are hereby given to F. T. Rickards, Esq. (the agent), and to the heads of departments and members of the staff in India generally, and also to the home staff, for their valuable services during the past half-year."

This is never a formal vote, and I do not think I need add anything to what I have frequently had the pleasure of saying—that we have an excellent staff who do their work with great zeal and ability, in spite of the adverse circumstances with which they have often to cope. But in connection with this resolution, I ought to mention what I should have said before, that I hope at our next meeting we shall be able to thank and congratulate the managing director (Col. Firebrace) on the work he is going to India to do for us, and on his safe return. There are many questions of great importance now pending, particularly in connection with the harbour branch. The docks in Bombay are being largely increased with the co-operation of the railway and the port authorities, who are seeing to the proper utilisation of the dock accommodation for the import and export trade of Bombay. We have had a great deal of correspondence on the subject, and we think it advisable that Col. Firebrace, who has all the details in his hands, should go out to Bombay to personally confer with the dock and Government authorities, in order that the best determination may be come to. He has offered to go out and we are much obliged to him for so doing, and we hope that at the next meeting we shall be able to congratulate him on his safe return and the great work which I have no doubt he will do. (Hear, hear.)

Mr. CHAS. PEILE seconded the resolution, which was carried unanimously.

The CHAIRMAN: That is all the business.

Mr. WILSON KEITH proposed:—

"That the best thanks of the meeting are due and are hereby given to the chairman and directors for their attention to the interests of the company during the past half-year."

Mr. JENKIN JOEL seconded the proposition, which was carried with acclamation.

The CHAIRMAN: Gentlemen, we are very much obliged to you for this continued expression of your confidence in us, and I hope you will not think I have been so very short in my remarks to-day on account of my desire to hold back any particulars of the working of the company. The fact is, in this weather, I think we shall all be best out of a cold room like this.

The proceedings then terminated.

INDIAN MIDLAND RAILWAY.

The 46th ordinary half-yearly general meeting of the proprietors was held on Monday, December 14, at Salisbury House, London Wall, E.C., the Rt. Hon. Sir ANDREW K. SCOBLE, K.C.S.I. (chairman of the company), presiding.

The SECRETARY (Mr. R. H. Walpole) having read the notice convening the meeting, and the auditors' report,

The CHAIRMAN said: Gentlemen, I assume that you will take the report as read, as you usually do, and really I have nothing to add to the statements which the report contains. Probably most of you are aware—certainly those who were present at the meeting of the Great Indian Peninsula Railway Company—that the reason why there has been a falling off in our takings is the failure of the monsoon of 1907 and the consequent failure of the crops throughout the districts which our railway serves. As regards the expenditure, that also results indirectly from the same causes but, as you know, under our agreement with the Great Indian Peninsula Company, we pay a proportion of the expenditure which is incurred upon the whole line of which our system forms a part. I don't know that I need dwell upon any of the circumstances mentioned in the report, but I shall be glad to answer any questions which anyone may wish to put to me, and I therefore now move:—

"That the Report of the directors, together with the accounts now submitted, be received and adopted."

Major-General R. C. B. PEMBERTON, C.B., C.S.I., R.E.: I have much pleasure in seconding that.

The resolution was put and carried unanimously, without discussion.

The CHAIRMAN: Perhaps I ought to have mentioned that since we last met, our friend, Mr. Robert W. Graham, has been compelled by failing health to resign his seat on the board and the directors have elected Col. F. Firebrace, R.E., the managing-director of the Great Indian Peninsula Railway Company to fill his place. A resolution will be submitted to you at the next meeting, confirming that choice.

The proceedings then terminated.

SOUTH INDIAN RAILWAY.

The 35th half-yearly ordinary general meeting of the proprietors was held on Tuesday, December 15, at the offices, 61, York Street, Westminster, S.W., Sir HENRY KIMBER, Bart., M.P. (chairman of the company), presiding.

The SECRETARY (Mr. V. E. de Broe, M.Inst.C.E.) read the notice convening the meeting, the minutes of the last meeting, which were confirmed, and the auditors' report.

The CHAIRMAN then said: Gentlemen, you will probably take the report and accounts as read, and I beg to move their reception and adoption. I have very few remarks to make upon them, but such as they are will be very satisfactory. Our net position now is different from what it was at this time in the previous year. The half-year's accounts now before us are the first half-year's accounts since we took over that portion of the Madras railway which was apportioned to us, and which lies south-west of the main line to Bangalore. This makes our net position as regards mileage as follows:—We have 1,372 miles of what we may call our own State line, and we work in addition about 300 miles of what we call foreign lines, but only foreign lines in a railway sense. They are the five railways mentioned in the report, namely, the Pondichéri, the Karaikkal, the Tanjore District board line, the Travancore branch, and the Shoranur-Cochin railway, making the total length of line 1,671 miles. The gross receipts per mile have been Rs. 288 per mile per week, being an increase of Rs. 44 per mile per week upon the corresponding half of the previous year, and that increase, I am glad to say, is attributable chiefly to the original metre gauge line and not to the broad gauge line which we have taken over. Nearly the whole of that portion of the Madras line which we took over, 573 miles, was broad gauge.

ANOTHER RECORD HALF-YEAR.

We have again to congratulate ourselves upon having a record year in many respects. The total revenue earnings, which you will see we have stated in the report this time, amounts, in sterling, to £685,687. The working expenses were £334,995, or 48.86 per cent. of the earnings, as against 47.90 per cent. in the corresponding half of the previous year. This is an increase upon the corresponding half of 1907 of £211,007 in the earnings and of only £107,001 in the expenses. The net earnings therefore gave us a record of £350,001, and after making adjustments for expenses and credits appertaining to this and previous half-years, the amount standing at the credit of that account was £349,633, which is an increase of

Buenos Ayres Central Railway. The accounts for the year ended June 30, 1908 show a profit on working, after deducting £148,800 for amortisation, interest, etc., of \$309,607, which has been applied as follows: \$12,384 to directorate, \$1,548 to Syndic, \$15,180 to reserve fund, \$250,000 to shareholders and \$39,195 forward.

£102,201 upon the corresponding half of 1907. The coaching receipts of the whole system in regard to passengers has increased by £87,535, and the goods by £123,532 resulting in an increase in the gross earnings of £211,067, as I stated before. The total number of passengers carried one mile was 472 millions in the half year against 305 millions in the corresponding half. This is a not able increase, which has never before been attained. That was to a considerable extent attributable to the additions we have made to our system. Exclusive of season ticketholders the number of passengers carried during the half-year was 12½ millions, which was about 2½ millions in excess of the previous highest record in the history of the company, and 2,702,000 in excess of the corresponding half of last year. The average distance travelled by each passenger was about 30 miles. The goods ton-mileage bears an equally favourable comparison.

UNJUST STRICTURES.

I think the figures I have given you are an eloquent commentary upon certain strictures which we have had. I am sorry to say, in the assembly of which I am a member, and which owing to the late hours and the rules of the House I was unable to tackle, and therefore they remained practically uncontradicted. (Mr. J. D. REES, M.P.: I contradicted it.) It was said that the railways of India are not an unmixed blessing. A statement of that kind when made and cheered by a whole party in that assembly, shows that at all events ignorance is still inherent in regard to a large portion of our fellow citizens on this side of the ocean, notwithstanding the fact that some of those gentlemen who make strictures have recently made tours in India and have come back to write any amount of books that have given instruction to us, who thought that after many years of experience we knew something about Indian railways. Apparently we do not. The population of Southern India, at all events, have appreciated the South Indian railway to the extent of travelling in such numbers that there was an increase of 2½ millions of passengers during the past half-year. (Hear, hear.) That is sufficient testimony, I think, to refute any idea of the kind that the railways of India are not an unmixed blessing. Another statement was also made, namely, that the native gentlemen in India are not allowed to travel on what are called their own railways, as English gentlemen are in this country. I should like it to be understood that the natives of India can travel with the same amount of luxury, if they pay for it, as an English gentleman pays for it.

BENEFITS ACCRUING TO INDIA.

The gross result of the working of all the railways in India is well known to be an addition every year of nearly 3 millions to the Indian Exchequer in the shape of net profit. (Hear, hear.) That is an annual increase, and it results after paying the whole of the interest on £300,000,000 of English money which has been sent out for the purpose of constructing those railways which are called Indian. As regards ownership, one would not like to be so unjust as to say that the railways do not belong to the British, who pay for them, but I think it is an unprecedented fact, and an example which cannot be paralleled in the whole world, that a nation far away have such a beneficent influence upon the country that they have provided £300,000,000 of capital, and after making a small profit for themselves, hand over an equal amount, not to the people who find the capital, but to the Indian Exchequer, in relief of the teeming millions of that country. (Hear, hear.) I think this is a sufficient refutation of the statements which have been made. You will see that there is an unusual set of paragraphs on page 5 of the report respecting four sums which we reserve for further consideration; that is to say, we do not ask you to adopt and accept them as the final sums. The accounts being for the first half-year on a considerably altered system, they involve many new features, and amongst others, the question of rebates. Under our new contract we are entitled to 25 per cent. for haulage of the traffic which we put on the Southern Mahratta main line. We cannot understand exactly, at present, the principle on which the allowance is estimated, but we are having it investigated, and we ask the shareholders to take that and the other reserved questions as having been passed to-day without prejudice. The net result of the half-year's working shows that we have earned a profit divisible between the Government and the company over and above all interest charges and over the 3 per cent. on the capital of the Government of 28 lakhs and odd of rupees of surplus revenue, of which our share is 4 lakhs odd. That converted into sterling, represents an actual sum of about £100,000, which we have earned and paid into the Indian Exchequer during the half-year.

MR. KEIR HARDIE SILENCED.

I hope Mr. Keir Hardie, when he comes to reflect will see that our little enterprise, although we do not bluster about it,

has done something for the teeming millions of India. (Hear, hear and cheers.) It enables us also to give an additional dividend, which with the Government guaranteed interest makes 7½ per cent., the Government getting the same rate upon their capital. Another matter I should mention is the Indo-Ceylon connection. We mentioned in the report that the Governor of Madras, the Governor of Ceylon, and the chairman of the Indian railway board were to meet our agent on November 24. They did meet and I hope the Governors and the Railway Board saw that the proposals which this company made to avoid making an expensive canal across the island of Rameswaram by confining ourselves to the construction of a bridge across the Pamban Pass of 1500 ft. span will satisfy all that can reasonably be desired. The chairman then feelingly alluded to the loss the company had sustained by the death of the late managing director General J. Shaw-Stewart and concluded by formally moving—

"That the Directors report and the statement of accounts for the half-year ended June 30, 1908 be read and adopted."

Sir DOUGLAS FOX seconded the resolution.

Mr. J. D. REES, M.P. at some length gave an account of the criticisms which were passed by Mr. Keir Hardie and Sir Charles Dilke upon Indian railways at a recent meeting of the House of Commons, and his replies thereto. He said that Mr. Keir Hardie had actually stated that the Indian railways were responsible for the creation of famine and for the raising of the price of grain in India (laughter)—and also for the depreciation in the value of land in the immediate vicinity of the railway lines. He (Mr. Rees) refuted those statements and also the assertion that Indian gentlemen were not allowed to travel in the trains with English travellers. He knew from an experience of 25 years residence in India, that instead of English gentlemen objecting to the presence of Hindoos in the first-class carriages, it was generally the case that the Indians objected to travel with English gentlemen. He thought the managers of Indian railways had nothing to fear from a comparison with the management of English lines.

Mr. JAMES paid a tribute of respect to the memory of the late managing-director, General Shaw Stewart, whom he had known for 30 years, and said he felt sure the company and the board had lost a most efficient officer and director. He thought it was a very good thing that the salaries of the officers on the Indian staff had been raised, for it was the staff in India which did the real hard work. As to the Indo-Ceylon line, he considered that if a bridge of 150 feet span were made across the channel between the Mainland and the island, it would not be an easy matter for pilots to steer their vessels through the opening, because of the difficulty with the tide. He did not think that the proposed extension from Trichinopoly to Panruti, would yield a 3 per cent. return on the cost of construction, as estimated.

The CHAIRMAN, in reply, said with regard to the Pamban Pass, that it was 2½ miles across, and that the proposed bridge and cut would be 150 feet of that distance. There was at present a cut of only 60 feet wide, which was made artificially by the Government years ago. That accommodated all the shipping there. The reef was apparently near the surface of the water for the whole of the 2½ miles. The proposal of the company was to make a cut and a lifting bridge and to form a viaduct the whole of the way with that exception, but not a solid viaduct as was at first proposed. It would not be more than 3 feet above the reef. That was the alternative to a canal, which would entail great expense. As regarded the Panruti line, the board did not want to spoil the company's record of the last two years of their contract by incorporating into the system a line of 100 miles which would not earn 3 per cent. of itself and which would take profit from the main line. Besides, it would short-circuit their line and lessen their prospect in the future, hence the directors have decided to co-operate with Government to the extent of agreeing to undertake the construction if financed by Government and the working on terms protecting the company's interests.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. REES, it was also resolved:

"That a dividend for the half-year to June 30, 1908, of 12½ per cent., less income tax, be paid out of surplus profits, making with the guaranteed interest of 4½ per cent. a distribution on Jan. 1, 1909, at the rate of 7½ per cent. per annum."

The proceedings then terminated.

Buenos Ayres, Llanada and South Coast Railway. The accounts for the year ended June 30, 1908, show net receipts of £13,018, as against £10,385 in the previous year, the surplus remaining after payment of interest on the 4 per cent. debenture stock has been credited to the working company in reduction of advances.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The 40th ordinary general meeting of the proprietors was held on Wednesday, December 10, at the offices 91, York Street, Westminster, S.W.; Sir WILLIAM S. S. BISSET, R.E., K.C.I.E. (chairman of the company) presiding.

The ACTING SECRETARY (Mr. Cory) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said: Gentlemen, this is the first opportunity your board have had of meeting the large body of additional stockholders, those I mean, who accepted the opportunity we gave them, at the request of the Secretary of State, of exchanging some part of their Madras Railway stock for an equivalent in additional stock of this company. In the name of the old stockholders and of the board, I wish to give them a hearty welcome. Gentlemen, you were invited to this meeting by a notice issued under the signature of our late secretary, Colonel E. Z. Thornton, to whom but a few days ago your Board had the pleasure of giving their congratulations upon the preparation of the report, which we are here to-day to discuss. You all know the tragic suddenness of Colonel Thornton's death. He was here on Saturday to see to the issue of the report and his other duties, and early on Sunday morning he was carried off, after a few hours illness, by a sudden heart attack. You will all, I feel sure, join with the board in lamenting the loss of their loyal, trusty, and devoted secretary, and in passing a resolution of sympathy and condolence with the widow and son who survive him.

THE RECENT AMALGAMATION.

The report, gentlemen, is a record of the period of amalgamation, and contains the accounts of the working of two separate railways which, although brought under our control from January 1, 1908, were kept distinct for the first half of the year. The control was unified on July 1, and the reports hereafter will be less difficult to prepare and to understand. I have been told the report is not easy to understand, but I hope that I may be able to answer any enquiries that may be made, and to show you where to look for the particular information you may wish to find, or to supplement it by explanations, if the report is not full enough. Addressing myself for the moment exclusively to the old proprietors, I would remind you that in anticipation of the new issue of stock, your share of this last half-year's profits in excess of the guaranteed interest of $3\frac{1}{2}$ per cent. was received in advance from the Secretary of State, and paid over to you in July last, and that your interests, both in the present and in all future dividends, are identical with those of the new holders of the additional stock which was issued on July 1 last. The payment we ask you to authorise in January is, as I have previously advised you, only £1 15s. per cent., being at the rate of $3\frac{1}{2}$ per cent. per annum, the guaranteed minimum. To avoid recurring to the question of dividend, I shall mention here that according to a telegram just received from the agent, the results of the current half-year will not provide more than the minimum dividend of $3\frac{1}{2}$ per cent. We have always expected our first year under the new contract to be rather a barren one, and we think it best to remind you that it will not be till 1910 when the accounts for the year 1909 are presented that a dividend higher than this minimum can be expected.

THE FUTURE.

As regards future years, your board are confident that the expectations on which the proprietors entered on this new contract will be fulfilled, and they are assured that your agent and the staff in India are conducting the administration wisely and prudently, and that their work will not fail to produce good results. Our agent, Mr. Anderson, and all the chief officers, have had a very arduous task to carry through. I have had some personal knowledge of the difficulties they have had to face, and I have no hesitation in saying the hard work has been faced and accomplished in a way to command your approval. I shall ask you later to acknowledge their services by a special vote of thanks. Changes have had to be introduced in many of the coaching and goods rates, with the object of extending equally throughout the system, rates which will, we believe, facilitate travel and enable merchants in Madras to do business over a wider area than has hitherto been practicable. Improved train services have been introduced between Madras and Bombay, as well as between Madras and Bahaglore. This company is no longer responsible for the through service to the West Coast, but an improved service over our section of the West Coast route should facilitate the through service. Turning to the report, you will see that the conditions in Southern India have been more normal than in Upper India, and that both the coaching and goods traffic have been satisfactory. As the part of the Madras Railway we took over has no separate statistics of its traffic, we have

difficulty in making any exact comparisons with last year, but as stated in paragraph 14, the comparisons are in a general way, favourable.

EXPENDITURE.

I must touch one moment on the expenditure side of the account. The net capital outlay during the half-year in excess of the sum of £16,500,000 has been Rs. 32,91,845, or at 1s. 4d. per rupee £219,450, and under our contract this has to be added to the Secretary of State's holding in the undertaking for purposes of division of profits—i.e., the company's share remains at £5,000,000 and the Secretary of State's share becomes, for the present, £11,719,450. As stated in paragraph 14, the expenditure on working expenses has been high owing to extensive renewals of permanent way and of rolling stock, and also to a considerable rise in the price of coal, though this has not been mentioned in the report. On the company's broad gauge line, the average number of passengers in a train was 230, the weight of goods carried one mile was 155,201,630 tons, the average number of tons in a goods train being 157 tons. Taking all the metre gauge lines together, the average number of passengers in a train was 250, the ton mileage was 153,094,640, the average number of tons in a goods train being 87.80 tons. These figures compare with an average of 226 passengers, 135,580,508 ton-miles, and 90.85 tons respectively in the corresponding half of 1907. On the company's broad gauge line, the average receipts per passenger train mile were Rs. 3.04, and for goods' train mile Rs. 4.79. Taking all the metre gauge lines together, the average receipts per passenger train mile were Rs. 2.84, and for goods' train mile Rs. 3.01, as compared with Rs. 2.64 and Rs. 3.06 respectively in the first half of 1908.

WEST OF INDIA PORTUGUESE RAILWAY.

The working of the West of India Portuguese Railway has been carried on with fairly satisfactory results, the net earnings for the half year being Rs. 1,00,911, as compared with Rs. 1,86,973 during the corresponding half of 1907. Negotiations are in progress for adding to the engine and rolling stock, which has been found insufficient for the increased work thrown upon the W. I. P. Railway by the growth of traffic at Mormugao. At Mormugao the net harbour earnings show a decrease of Rs. 21,035, although the earnings were considerably larger than in the previous corresponding period. The increased expenditure on handling goods has absorbed a large sum, and this is largely due to labour difficulties and to a serious outbreak of plague. Arrangements have been made for building an extension to the quay accommodation and to the breakwater. A new dredger for the harbour has been purchased by the West of India Portuguese Railway Company and despatched to India. Lighters have been acquired, and the arrangements for loading and unloading goods have been put on a better footing. I am sorry to say that the traffic in Manganese ore, which promised to become a very large business, has received a check, owing to a considerable falling off in the demand for the ore from this district. I hope, however, that as demand increases, the present not inconsiderable traffic may further expand, and help us to establish a more continuous export traffic from the port of Mormugao.

I do not wish to prophesy, gentlemen, but we have our estimates of expenditure and receipts for the next half-year before us, and I am happy to say that our agent's estimate justifies what I have said to you—that the abnormal expenditure of the past half-year is not going to continue. If, therefore, the earnings of our enlarged system are on the same scale as they have been for this year, I hope the financial results to the shareholders will be more satisfactory. The chairman then concluded by formally moving the adoption of the report.

Major-General Sir HENRY GREEN seconded the resolution which, after a few remarks by a shareholder, was carried unanimously.

It was also resolved:—

"That a dividend for the half-year ending December 31, 1908, of 1½ per cent. on the company's capital stock be paid on January 1 next to stockholders on the register on December 15, and that the balance, if any, of the company's surplus profits be carried, when received, to the credit of the reserve fund."

On the motion of the CHAIRMAN, seconded by Col. Sir DONALD ROBERTSON, it was further resolved:—

"That the fees of Mr. A. V. Dunlop Best, as an additional director, be paid out of the reserve fund from the date of his election to the board until June 30, 1908, at the rate of £250 per annum."

The election, by the board, of two additional directors, in accordance with arrangements entered into between the Secretary of State for India and the company, Mr. A. V. Dunlop Best and the Rt. Hon. Lord Sandhurst, was unanimously confirmed.

On the proposition of Sir DONALD ROBERTSON, a vote of condolence and sympathy with the widow and son of the late

secretary. Colonel Thornton, was unanimously passed, and the proceedings terminated with votes of thanks to the staff in India and to the directors, generally, for their services on behalf of the company's interests during the past half-year.

EAST INDIAN RAILWAY.

The first half-yearly general meeting was held on Wednesday, December 16, at the Cannon Street Hotel, E.C. Mr. BAZZANI WILKINSON, Chairman, in the chair.

The SECRETARY (Mr. C. W. Young) read the notice convening the meeting.

The CHAIRMAN: I now beg to propose that the 125th report of the directors to the deferred annuity holders be taken as read. ("Agreed.") Gentlemen, I will now proceed to make such remarks as I have to offer. The report which is in your hands will have shown you that there is no very appreciable difference between the estimated results of the working of the undertaking for the half-year ended June 30, 1908, as stated in my address at our last half-yearly meeting, and the final figures as shown in the audited accounts now before you.

HIGHEST RECEIPTS RECORDED.

The gross receipts, which were estimated at Rs. 143 lakhs, have amounted to Rs. 145½ lakhs and were again higher than any yet recorded, while the working expenses, estimated at Rs. 101 lakhs, have become Rs. 102½ lakhs, leaving as net earnings a sum of Rs. 252 lakhs, or a little more than the estimate. After deducting the charges for the annuity, interest on capital created since January 1, 1880, contribution to the provident institution and payments to those companies whose lines are worked by the undertaking, amounting to Rs. 4,71,35,717, there remains a surplus of Rs. 78½ lakhs, or one lakh better than the estimate, the company's share of which is Rs. 8,60,780. This, after deducting Indian income tax, has enabled the board to recommend the payment of a dividend of 17s. 3d. per cent. in addition to the guaranteed interest of 12 per cent. for the half-year, as compared with the estimate of 17s. The total length of railway worked during the half-year was 2,510 miles. The receipts under coaching traffic were Rs. 3,45,423 less than in the corresponding period of 1907, while the number of passengers carried was nearly 300,000 more, the greater portion of which were in the intermediate and third classes. The disparity between the increase in the numbers carried and the falling off in the receipts is accounted for by the shorter distance travelled, an average of 58 miles against 60 in 1907. Bearing in mind the abnormal traffic of the first half-year of 1907, as explained in the report, the board cannot but regard the results of this branch of the traffic of the half-year under review as satisfactory. On the other hand the receipts from the goods traffic exhibit a net increase of Rs. 7,87,503, with an increase in the weight lifted of 499,144 tons. There was a heavy falling off in the traffic in cotton, grain and pulse, jute, seeds and wheat, the principal cause of which, as stated in the report, was the widespread failure of the crops from the failure of the rains in the preceding year. This falling off, however, was counterbalanced by substantial increases in coal and rice, the latter owing to the large quantities despatched from Howrah to stations in Upper India for the relief of the distress which prevailed in the United Provinces during the half-year. A large quantity of rice came in from Burma and passed up country. The increase in the weight of coal carried for the public was 297,000 tons, of which 260,000 tons occurred in the downward traffic, owing to a keen demand for export, and 39,500 tons in the upward traffic. The average distance carried was 213 miles, and the average charge 2.70 pies per ton-mile, as compared with 214 miles and 2.67 pies in the corresponding period of 1907. Having regard to the general drop in the traffic receipts of Indian railways during the current year, the results shown by this line are above expectation. Of the total coal carried, 4,208,014 tons, that for the purposes of the undertaking amounted to 185,183 tons, for foreign railways 632,458 tons, and for the public 3,151,003, of which 1,052,226 were exported by sea, the remainder being taken for bunker purposes and for various industries. I may mention that the receipts from this traffic have now recovered the loss caused by the reduction in the rate to which I referred in my remarks in June last.

INCREASED EXPENDITURE.

The increase in the working expenses occurred principally in the locomotive, the carriage and wagon, and the traffic departments, due to larger purchases of coal in the market to supplement the supply from the company's collieries, and to the provision of larger stocks, to the greater number of vehicles repaired and renewed during the half-year, to additional staff required consequent on increased traffic and the opening of new

stations, and to an increase in the scale of wages of the subordinate staff. During the half-year also a sum of nearly Rs. 4½ lakhs was paid as grain compensation allowance to certain of the subordinate native staff in consequence of the continued high price of food grains. In that we followed the Government. The percentage of the expenses to the gross receipts was 14.28 for the half-year, compared with 14.41 per cent. in the corresponding period of 1907 and the average sum received for carrying a ton of goods one mile including coal was 4.04 pies against 3.80 in 1907. The smaller receipt per mile was due to the traffic of the half-year having consisted in a great increase of articles carried at the lowest rates, viz., coal and rice, the result being that with an increase in the weight carried of 500,000 tons, or a little more than 7 per cent., the increase in the receipts was less than 8 lakhs, or about 2½ per cent.

ADDITIONAL CAPITAL REQUIRED.

It will be observed that it is proposed to seek power to raise another sum, not exceeding two millions sterling, in addition to the two millions which the board received authority to borrow at the last half-yearly meeting, making a total sum of four millions sterling. The explanation of this is that the authority then given has not yet been made use of by the board. I need hardly say that the conditions have not been favourable to borrowers lately, and as the Secretary of State has so far been willing to make advances up to the amount required by the undertaking at 3½ per cent., we have been drawing our supplies from him. By the end of this year, however, the total amount of these advances will be very nearly two millions sterling. He wishes now that arrangements should be made with a view to the repayment of these advances, and the sum which we are applying for authority to raise will be applied to that purpose, and also to provide for the further expenditure on the line that will be necessary. Additional capital expenditure is urgently needed to meet the cost of the new lines that are under construction. The want of funds, from which all Indian railways suffer, has, during the last two or three years, much crippled the progress of these lines. Besides the construction of these new lines money is wanted for additional carriages, goods' stock, and engines, and for improvements on the open line in order to provide sufficiently for the increasing traffic. It is for these purposes that the four millions sterling, of which I am speaking, are needed. It will have been seen from the newspapers that the long-debated question of the site of the Lower Ganges bridge has been settled, and that it is to be built at Sara. No decision, however, has yet been taken that we know of as to the future management of the Eastern Bengal State Railway. Whatever the decision may be, however, this company is so far protected that under the Secretary of State's contract with it for the construction of the Hooghly bridge, he is bound to "provide and give to the company at all times and on terms to be agreed upon, such proper and convenient facilities and accommodation as the company may propose, and the Secretary of State may approve for their traffic into and out of Calcutta."

THE CURRENT HALF-YEAR.

As to the approximate results of the working of the current half-year ending on the 31st inst., the estimate just received by telegraph states the gross receipts to be Rs. 3,08,00,000, compared with Rs. 3,07,21,007 in 1907. The working expenses are put at Rs. 1,88,78,000, compared with Rs. 1,64,10,372 in 1907, and the net earnings at Rs. 2,00,22,000, against Rs. 2,34,04,635. Deducting from this the charges for the annuity, interest, etc., amounting to Rs. 1,67,61,171, an estimated surplus of Rs. 34,38,400 remains for division between the Government and the company, the share of the latter, less Indian income tax, being Rs. 5,53,421. This will admit of a probable dividend in July next of 11s. on the deferred annuity capital in addition to the guaranteed interest of 12 per cent. There is a small increase in the amount payable on account of interest consequent on the continued capital outlay on rolling stock and new works of various descriptions. These results may at first sight appear somewhat disappointing, as the approximate traffic receipts had up to within a few weeks ago shown a fair increase over those of the corresponding half-year of 1907, and it was estimated that the total would have exceeded Rs. 100 lakhs. As it is, the gross receipts are not below those of the corresponding half-year of 1907. This railway therefore has suffered less from the general falling off in traffic during the year, which was due to the failure of the preceding rainy season, than most of its neighbours. You may have seen it stated in the papers to-day that the Indian Government estimate a drop in the revenue of the year ending March 31 next, of some two crores, owing to the serious decrease in the railway earnings. Moreover, the unfavourable conditions which affected the working during the first half of the year, and which necessitated an unusual amount

THE DIRECTOR, having prevailed more or less throughout the year, 1908, 1909. The increase in the expenditure is not too great, as it is included in all the sub-heads of the accounts, and the increase must be ascertained until the accounts are ready, and are finally made up and audited. But it is hoped that the results will be such as to show that the company is in a position to maintain normal conditions in the coming year, and that the results in the working expenses may be looked on. The board consider that looking to the unfavourable conditions of the year, the results are as good as could be expected. If any gentleman wishes to make any remarks, Mr. W. Dornis asked the reason for the great increase of working expenses.

THE CHAIRMAN said he did not wish to commit himself to anything until he knew. All the board knew was that the bulk of the work had this year been in the lowest paying articles and the lowest rate for passengers which necessarily raised the working expenses, as they did more work for less money. That was the substantial explanation.

MR. COOPER asked what sum it was estimated would be paid back each year in addition to the guaranteed interest.

THE CHAIRMAN said it would probably be 115.

MR. SELLER (Glasgow) seconded the motion for the adoption of the report, which was put and carried unanimously.

THE CHAIRMAN proposed that a dividend at the rate of 175/3d per cent, less income tax be paid to the deferred annuity holders and deferred annuity holders, class D, registered in the books of the company on December 1, 1908, out of the current profits to June 30.

MR. F. R. UPTON, K.C., Q.C., G.S.I. seconded the motion, which was put and carried unanimously.

THE CHAIRMAN said the next resolution referred to the additional funds for which they were seeking powers. He thought it proposed.

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MR. G. W. DORNIS had much pleasure in proposing a vote of thanks, and of confidence in the directors. He said that no doubt times were not so good as formerly, and it would be a good opportunity to revise expenses so that the net results might be better. In the vote of thanks he begged to include the staff in India and at home.

MR. RAYMOND BUTLOCK seconded the motion, which was carried unanimously.

THE CHAIRMAN said he beg to thank you on behalf of the board for the vote you have kindly passed, and for the recognition of the services of our excellent staff.

BURMA RAILWAYS.

At the annual meeting on Tuesday, the chairman (Lieutenant-General A. G. BRIGHT) said that during the year the directors had been able to open the Government line from Pegu to Mandalay for passenger traffic, and they had just received a cable message announcing that the Government line from Henzada to Kyaukse would also be completed. Referring to the earnings and working expenses, the chairman said the year under review had been the most favourable they had yet experienced, their average of gross earnings per mile per week having reached Rs. 2,000, against a previous record of Rs. 234. There had been a large increase in gross earnings of 15 lakhs, of which 6 lakhs were accounted in the passenger traffic alone. The rice crop was a record, and the partial failure of crops in India caused a backward trade in that commodity, commencing from last September onward. This prosperity, no doubt, had a very beneficial effect on the passenger traffic, but they hoped that the increase in passengers was also in no small measure due to the improvement of travelling facilities, and that it would continue. The net profit received this year by the company was Rs. 3,425, which was one lakh in excess of their estimate. With regard to the disposal of the surplus, the directors proposed to distribute a surplus profit of Rs. 1,000,000, and they would have a balance to carry forward of Rs. 1,000,000, and they would have a balance to carry forward of Rs. 1,000,000, and they would have a balance to carry forward of Rs. 1,000,000.

NORTH LONDON RAILWAY.

A special general meeting of the proprietors was held on Thursday, December 17, at Euston Station, for the purpose of considering, and if thought fit, approving a provisional agreement which has been entered into between the North London Company and the London and North Western Railway Company. The Right Hon. Lord RATHMORE (chairman of the company) presided.

The SECRETARY (Mr. John Hyde) having read the notice convening the meeting.

The CHAIRMAN said: "Gentlemen, I have to propose, that the agreement between the North London Railway Company and the London and North Western Railway Company, dated the 3rd day of December, 1908, now submitted for the consideration of the proprietors be and the same is hereby approved." Gentlemen, the agreement which by this resolution you are asked to approve of, is very short and simple in form, but it embodies proposals for a drastic change in the management of this company, a change which we believe will be of great and permanent benefit in giving relief to the finances of this company. I will, therefore, presently, ask you to give me your careful attention while I go through the paragraphs of this agreement one by one, but I should like in the first place to recall very briefly some of the more salient features in the history of this company, which have led up to the position in which we find ourselves here to-day, and also to remind you of what occurred at our last half-yearly meeting. Gentlemen, this small railway was originally built mainly for the purpose of carrying goods and minerals from Willesden to the docks. The North Western Company largely subscribed to the capital, and at the present time they hold some two-thirds of the whole of the ordinary stock. The railway was, as I have said, originally built mainly for the purpose of carrying goods and minerals, but it obtained and enjoyed for a considerable period an exceptional prosperity, caused by the rapid development of short distance passenger traffic to districts through which the line runs.

THE BY-GONE DAYS OF PROSPERITY.

It enjoyed that prosperity for a considerable period so much so that, during some 25 years, we were able to pay dividends averaging 67 to 71 per cent., and our stock stood in the market almost the highest of any railway stock in the Kingdom, but in recent times that prosperity has been disastrously affected by the application of electricity and other modern appliances to traction, and consequently our receipts from this short distance passenger traffic have greatly fallen. Every other railway company, great and small, which in its suburban districts derived a considerable income from the same sources, has been affected by the effects of the same competition, and none of the advisers of these great companies have been able to devise any means of protection against the onset of these new and formidable rivals. In our own case the result has been that within the last 3 or 4 years our earnings have fallen so far from their former "high estate" that we could only recommend to you for the first six months of the current year a dividend of 3½ per cent., and that, although great efforts have been made by our very able general manager and his staff to reduce our expenditure, in that state of affairs, it naturally happened that the board of this company were made the target of much amateur criticism, of which we do not in the least complain. We were also the recipients of plenty of more or less friendly or reasonable criticism, as to the best way of extricating ourselves from our difficulties. At our last half-yearly meeting, I dealt with those suggestions, and I believe I satisfied you that none of them would stand the test of practical examination. Some of those suggestions were based upon the large interest the North Western Company had in our company, and they took the form of proposals for the sale to or leasing of our line by the North Western Company, but all those proposals coming from the outside hinged upon a guarantee of a 4 or 5 per cent. dividend to be given to our independent shareholders by the predominant partner. I was easily able to show that however pleasant and plausible those proposals might seem in the interest of North London alone, they were not of a kind that could seriously or with any hope of acceptance be offered to the North Western shareholders. But I ventured, at the same time, to hint at a scheme of a different kind, and I said that I thought having regard to the considerable identity of interests which exists between the two companies, it might well be that means might be found to effect important economies in some form of closer working arrangements, and I added, "You know that there is an item in the accounts which we lay before you to-day of £20,000 a year under the heading of general charges. If some substantial part of that sum could be saved by a closer working arrangement, that in itself might afford

a very welcome relief to our financial position." That suggestion, at the time, appeared to obtain the approval of the half-yearly meeting, and I am not aware that any adverse opinion has since been passed upon it. Well, gentlemen, as soon as the holidays were over, we went closely into the matter with the authorities of the North Western Company, with the result that we are now able to submit to you an agreement for your approval. Now, gentlemen, before we go into the several clauses of this agreement, let me in a few words give you a general idea of what, if carried, the result will be when this agreement has taken effect. The North London Company will continue to exist as a separate corporation, and its independent shareholders will have their interests preserved and safeguarded exactly in the same way, both by their representatives on the board and by their voting power at the meetings of the company, as they are at present.

THE COMPANY'S CHIEF OFFICERS TO RETIRE.

Those gentlemen, however, who now fill the superior offices will be retired, and their places will be taken by the corresponding officers of the North Western Company, who will, so far as the work they do for the North London Company is concerned, be responsible—directly responsible—to the board of the North London Company. Again, with a view to further economy, the North Western Company undertakes to supply us at a reasonable price (subject to arbitration if necessary) with such rolling stock, engines, sleepers, machinery and apparatus as we may require. The agreement—which will come into effect as soon as the necessary approvals shall have been obtained, will remain in force for 21 years, with the proviso that the North London Company may determine it at any time on giving 6 months' notice of its intention to do so. The North London Company will, during the continuance of the agreement, pay to the North Western Company, in respect of the services rendered to it by the officers of the latter company, a fair and reasonable remuneration, also subject in case of difference, to arbitration; and I should like to say at once that such remuneration is intended to be quite moderate and entirely out of proportion to the economies which we hope to carry out by dispensing with our existing staff. That gentlemen, is the general effect of this agreement; and now I will let you allow me, go with you through its clauses one by one. The first clause provides for the retirement of North London officers, and runs as follows:—"When this agreement becomes absolute, the North London shall confirm the provisional arrangements made or about to be made for the retirement of certain of its chief officers, that is to say, its general manager, secretary, chief engineer, chief mechanical engineer, chief goods manager, superintendent of line, estate agent, chief accountant, chief of audit, chief of rates and taxes, carriage superintendent, wagon superintendent, and electrical engineer." Gentlemen, I wish now to say—though the saying of it is quite unnecessary, and would be merely an impertinence on my part in speaking to anyone personally acquainted with these gentlemen and the work they have done, yet to prevent any possible misunderstanding outside—I desire to put it now on record that this proposal must not be taken as casting the slightest shadow of doubt on the ability and care with which our existing officers or any of them have discharged their duties to this company. I have now been a director of this company for 16 years, and have been chairman for 13 years, and I gladly take this opportunity of declaring, most truly, that a more capable and zealous staff I could not have desired to work with. I can well imagine what a wrench it must be for them to have their connection with this company abruptly terminated, but I am bound to say that from the moment they realised the great economy which must result to the proprietors—that the change had to come—they have accepted the necessary consequences to themselves in the most handsome and loyal manner—(hear, hear)—and we on our side, have endeavoured to meet them in the same fair and honourable spirit, and I hope and believe that the terms of retirement we have been able to offer them, are as satisfactory to all parties concerned as the circumstances of the case admitted of.

THE GENERAL MANAGER.

May I say one word more about our able general manager and our old and good friend, Mr. Dunn? It was a singular piece of misfortune for him that so soon after he succeeded the late Mr. Bolland Newton in the management, the prospects of our company should have been clouded over by the unexpected competition of electrical companies, for which he was, of course, no more responsible than for the coming of winter after summer or any other changes in the seasons, but which at once changed all the surroundings of his office. Notwithstanding all difficulties and anxieties, he has neglected nothing that could be wisely attempted to meet and

mitigate the results of those disastrous influences upon the earning power of our company. Mr. Dunn, has I believe through all the time of his management enjoyed the goodwill of all who served under him, from the highest to the lowest, as well as the confidence and warm regard of my colleagues and myself, and it is a great satisfaction for me to know that under the arrangements which we contemplate (although he will cease to hold the office of general manager) we shall have during the first year's working of the new system, the aid of his valuable advice and experience whenever we may ask him for it. (Applause.) It is not necessary, I think that I should go further at present into the other personal arrangements which we have made with the members of our retiring staff. Paragraphs 2, 3 and 4 merely describe the method of filling up the offices from which their present holders retire and for filling up vacancies, if they may afterwards occur. Paragraph 5 deals with the remuneration to be paid by the North London to the North Western Company for the services to be rendered in future to the former company by the officers of the latter company. That remuneration will as I have already said, be a small matter in comparison with the savings we hope to make, for as you can easily understand, the staff which now controls and carries on the work of so vast a system as the North Western will not find the supervision of another 12 miles of line a very serious addition to the present calls upon their time or labour, while by the merging to a large extent of the clerical staff, we shall reap the benefit of the numerous economies which can be effected by centralisation of management. Paragraph 6 deals with the contemplated supply by the North Western of such rolling stock and other plant as the North London may from time to time ask it for. It is not possible to estimate beforehand exactly the advantage in money of such facilities, but it is obvious that they may turn out to be very valuable.

AN AGREEMENT FOR 21 YEARS.

Paragraph 7 provides that the agreement is to remain in force for 21 years from the time it becomes absolute, with any modification which may be necessary. Nevertheless, the North London shall be at any time able to determine the agreement by giving 6 months' notice, but no such notice shall be given until the agreement has been in force for one year. You will see that this period of 21 years protects us from the possibility that the North Western might at any time be desirous to recede from their agreement and thus throw us back on our own resources after we had broken up our staff, while it preserves to us the right of going back to our present system on giving 6 months' notice. I hope and believe that no occasion for availing ourselves of this clause will ever arise, but of course, it is right that such a possibility should be provided for. After explaining the remaining minor clauses of the agreement, the chairman proceeded to say: "Before this agreement comes into operation, it must have been approved by a three-fifths majority of the shareholders at meetings of the respective companies convened for that purpose. Gentlemen, we hope that you will give us that approval to-day, and to-morrow the shareholders of the North Western Company will be asked by their chairman to give this agreement a similar sanction. It will then only remain for us to obtain the approval of the Railway Commissioners, towards which end steps have already been taken. We have no reason whatever to doubt that such assent will be given, and, unless some quite unexpected difficulty should meanwhile arise, we hope that the new arrangement will come into operation early next month. Then, gentlemen, having explained to you all the clauses, let me in conclusion tell you, so far as I can, what I believe its practical effects on your interests will be. I know that this plan has been worked out and agreed to by the boards of the two companies in perfect good faith and under the strong belief that it will result in substantial pecuniary benefits to the shareholders of both. What the full measure of that benefit will amount to in money and dividends, it would be impossible at this moment accurately to predict. There are, in my opinion, many important advantages that we may derive from the assistance we hope for, quite apart from the mere economy in our standing charges. The full effect of that economy will not be realised for the first 12 months of the working of the agreement, as it will to some extent be affected by the terms which have been arranged for our retiring officers, but in subsequent years I am confident that as the intended economies come into operation, they will effect a substantial and permanent relief to our financial position. I think I should be within the mark when I say that our savings ought to be worth at least £20,000 a year, which is equal to a dividend of 1 per cent. on the ordinary stock of the company. I now ask you to approve of this agreement. (Cheers.)

The Hon. SIDNEY CARR GLYN seconded the resolution, and said he emphatically endorsed all that the chairman had said with regard to the staff. As to what was before the meeting

that day for his part he saw no alternative, and he hoped the shareholders would adopt the proposition which had been laid before them.

Mr. LEE THOMAS thought the agreement should have been in the hands of shareholders at least a week before the meeting, so that they might at least have had time to consider it. In his opinion it would be absurd to vote upon the question that day. He never had the least doubt as to the future of the line, for there was nothing to prevent the Midland Company going direct into the North London Station at Broad Street and adding considerably to the passenger and goods traffic. Besides that, the Port of London Dock Bill could not fail to benefit this company very much indeed. It was true the North Western Company held two-thirds of the ordinary stock of the North London Company, but the proprietors of the North London held a much greater stake. He suggested that the consideration of the agreement should be adjourned for a fortnight.

Lord FABER said he did not complain of the position of the company, for he felt that bad times had been brought about by the invasion of their territory by tube railways, motor buses and electric tramways. He thought the agreement was a good one from every point of view, and he was much obliged to the chairman and directors for what they had done for the shareholders during very difficult times.

The CHAIRMAN, in reply, to Mr. Thomas, assured him that there had been no attempt at concealment of the contents of the agreement. It was impossible to send out a digest of it, because it was only recently that all the details of the agreement had been finally arrived at. He thought he had shown good cause for them to think that the sooner the agreement was put into effect the better; for every day of delay would, in his judgment, be so much the worse for the North London Company. In conclusion, he pointed out that the board inserted a long advertisement respecting the contents of the agreement in the *Times* of December 12.

The resolution for the approval of the agreement was then put to the vote and carried unanimously, amid cheers.

The proceedings then terminated.

LONDON AND NORTH WESTERN RAILWAY.

A special general meeting of the proprietors was held yesterday, at the Euston Station, for the purpose of considering a provisional agreement entered into between the London and North Western Railway Company of the one part, and the North London Railway Company of the other, under the provision of Section 52 of the Act of 1861. The Right Hon. LORD STALBRIDGE (chairman of the company) occupied the chair.

The SECRETARY (Mr. James Bishop) having read the notice convening the meeting,

The CHAIRMAN said: This meeting has been convened, as you are told by the notice, to consider an agreement recently entered into between the London and North Western and North London Companies, and it may have occurred to some that a meeting for this purpose might well have been fixed for the same day as the ordinary meeting in February next. I hope to satisfy you, however, that the directors of both companies are thoroughly justified in submitting this agreement to their shareholders without the delay which would have postponed the commencement of the advantages we confidently expect from it for some two months. I will state very shortly what has led to the making of the agreement and what results are hoped from it. The North London line, as you are probably aware, was projected some 60 years ago as a means of communication between the London and Birmingham railway—now the London and North Western Railway—and the docks; and the London and North Western, at that time, subscribed two-thirds out of the total ordinary capital. They have since taken up, on almost every occasion of new capital powers being given, their proportion of the new capital, and they are at present the holders of 95 per cent. of the ordinary capital. In right of this holding they nominate six out of the 10 directors composing the North London board, and I need hardly point out that anything tending to economies in the working of the North London Railway, is a matter of deep interest to the shareholders of this company, considering their large share in the capital. As you know, the North London Company was for many years very prosperous, and that condition of things was largely due to the extensive passenger traffic which arose from the construction of the line to Broad Street. Of late years, owing to the severity of the competition by tramways and tube railways, there has been a heavy falling off in the passenger receipts, and the boards of the two companies have had under consideration the best

means of mitigating the effect of this decrease of traffic. It has been considered that some substantial economies might be effected if the North London line, whose position lends itself to such a scheme, were worked practically as one with the London and North Western system. With that object the agreement now submitted for your consideration and approval has been entered into, and before it is read to you by the solicitor, I will mention quite shortly the main purport of it.

TERMS OF THE AGREEMENT.

As you may be aware, the North London line, although it is only 12 miles in length, is completely equipped with a staff of chief officers and establishments, just in the same way as is your own line. The first necessity is the retirement by arrangement, which is satisfactory both to the North London Company and the retiring officers, of the present chief officers. The terms arranged we have, of course, nothing to do with here. On the retirement of the present North London officers certain London and North Western officers will be appointed in their place with the consent of the North London Company, and it will be a matter of arrangement between the two companies what sum should be paid to the North Western Company in respect of the services rendered by their officers in carrying on the working of the North London Railway. Any difference in regard to the terms will be settled by arbitration, but there is no probability of any difficulty arising from that matter. I should mention one matter, which upon the face of it requires a little explanation. It is not unnatural that the holders of the remaining one-third of the North London capital should scrutinise somewhat closely anything which they would be inclined to view as an endeavour to extend North Western influence with regard to the management of the railway. Having this in view, the agreement gives the North London Company the right to determine the arrangement upon six calendar months' notice after the agreement has run for a year. The North Western Company have no such right of determination, their directors being satisfied that the benefits to be obtained are so entirely beyond question that they are content for the agreement to run for 21 years without any right to determine on their part. The officers to be appointed, although remaining North Western officers, will, in respect of North London affairs, be responsible to, and report to the North London Company and their board. The reason why it is necessary to call you here to-day is that the Act of Parliament passed in the year 1861, which authorises the two companies to enter into an agreement of this kind, provides that the agreement shall not be valid unless and until it is submitted to and approved by a meeting of shareholders. It is impossible to forecast with accuracy at present what will be the precise amount of the economies to be effected, but, speaking from opinions on which I can rely, I think you may be satisfied that it will ultimately not be less than £20,000 per annum, which represents 1 per cent. of dividend on the ordinary stock of the North London Company. In a matter of this kind it is not possible to realise all the economies immediately, but I think you may rely upon the figure I have stated not being beyond the mark as the result of the economies which will be effected in a year or two when the scheme is fully in operation. I now call upon the solicitor to read the agreement.

The SOLICITOR (Mr. C. de J. Andrewes) thereupon read the agreement entered into between the two companies.

The CHAIRMAN then moved:—

"That the agreement between the North London Railway Company and the London and North Western Railway Company, dated the 3rd day of December, 1908, now submitted for the consideration of the proprietors, be and the same is, hereby approved."

The Hon. CHARLES NAPIER LAWRENCE seconded the resolution, which was unanimously approved without discussion.

The proceedings then terminated.

Barsi Light Railway.—The report of the directors for the year ended June 30, 1908, states that the net revenue account shows a balance (including £4,623 brought forward from last year) of £9,925. An interim dividend of ½ per cent. was paid on July 15 last, and the directors now recommend a final dividend of ½ per cent., making ¾ per cent. for the year, leaving a balance of £3,032 to be carried forward. As compared with last year, there is a decrease of 17,601 tons and Rs. 39,045 in goods traffic, and an increase of Rs. 92,640 in passenger traffic and sundry receipts, making a net increase of Rs. 53,595; while working expenses show a net increase of Rs. 97,321. The percentage of working expenses on gross receipts has been 64.59 against 49.77 for the previous year; in the second half-year, ended June 30, the percentage had been reduced to 56.23. Coaching receipts amounted to Rs. 2,89,413, electric telegraph and sundries to Rs. 6,790, and goods to Rs. 1,86,991.

ANGLO-ARGENTINE TRAMWAYS.

An extraordinary general meeting of the Anglo-Argentine Tramways Co. Ltd. was held yesterday at Winchester House, E.C. Mr. J. B. CORSEMAN (chairman of the company) presiding.

Mr. W. D. DAVIES (secretary *pro tem.*) having read the notice convening the meeting.

The CHAIRMAN said that they had called the shareholders together, mainly to put before them a scheme for re-arranging the entire capital of the company and in doing so they had endeavoured and he submitted successfully, to deal with each class of holder on equitable terms. That particular meeting comprised all classes of shareholders. Separate meetings would be held subsequently of the holders of first and second preference shares at which they would be again asked to approve of the particular resolutions specially affecting their interests, as provided by the articles of association. In proposing the first resolution approving of the "New Fusion Concession," the chairman said that the circular enclosing the notices convening the meeting would have informed them of the principal conditions upon which the municipality had granted the new fusion concession. They were firstly, a uniform maximum fare equivalent to 2d. per passenger, with half fares for workmen's cars, to be universal throughout the combined systems. The second condition made was that the various depots should, at the termination of the concessions, be gratuitously handed over to the municipality in addition to the lines and rolling stock as provided for in all the present concessions, and the third condition was that they should construct 20 kilometres (or 12½ miles) of new lines within the next 20 years. As to the fares, the municipality stipulated that the companies they had absorbed, or might absorb, should conform to the tariff which had been in operation over the Anglo system for the past few years. In anticipation of their approval, they had given the travelling public this privilege since October 1 last, and although it had no doubt, for the moment at least, caused some diminution in the gross receipts of the Belgrano system, the combined net profits, since that date, had shown a very marked improvement over those of the corresponding period last year which comprised those of the Anglo system only. As regarded the handing over of the depots to the municipality, he might say that the exclusion of the depots by the old concessions had always been a sore point between the municipality and the companies, and they were very glad to be able to dispose of it in a way which gave them compensation in very important questions of practical development. The obligation to construct 12½ miles of new lines within 20 years would not be by any means onerous in a city like Buenos Ayres. The capital of such a progressive Republic as that of Argentina was pretty certain to open up a profitable field for extensions of considerably more than 12½ miles within that period.

Mr. SANDFORD seconded the resolution.

Mr. MOTE asked whether in the depots to be handed over were included the workshops of the Anglo-Argentine Company, which were very extensive properties and covered a large portion of ground, which in course of time would be very valuable.

The CHAIRMAN replied that as far as the Anglo Company was concerned, the concession to the municipality of the depots did not include their very valuable workshops.

The resolution was carried unanimously.

The CHAIRMAN then moved resolutions 2 and 3, relating to the exchange of the existing 6 per cent. debenture stock into 4 per cent. debenture stock. He said the first resolution provided for the increase of the existing 4 per cent. debenture stock by the amount necessary to give effect to the scheme. The actual increase in the amount of the 4 per cent. debenture stock on the basis of 155 per cent. in exchange for £100 6 per cent. debentures, would be £413,230, but on the other hand, the £266,600 6 per cent. debentures would be wiped out, and the net increased annual charge on that basis would amount to £2,004 only. This exchange, if agreed to by the meetings of the 6 per cent. and 4 per cent. debenture holders, would have to obtain the sanction of the court later on.

Mr. HEATON said that, as one of the debenture holders' trustees, it was fitting that he should second the resolution. He was sure that the directors, in making the proposal, were doing something which was quite safe and which would be to the advantage of the holders.

Mr. J. LEA SMITH regretted that he felt bound to oppose the scheme for the conversion of the debentures, as he said he saw no necessity for it. The present position was that the debentures were permanent and the holders would always get their dividends. Under the proposed arrangement they would be put behind the £70,000 in the City Company instead of being before it as now. If the directors wanted to

make their balance sheet look better, let them give the debenture holders the option of taking their money in cash. He intended to sit on his debentures and not give them up except under compulsion.

The CHAIRMAN said that known what a far minded man Mr. Lea Smith was, he believed that he would be able to convince him at the special meeting that the proposal of the directors was not only a fair one, but a good one for him.

The resolutions were then put and carried with one dissentient.

The CHAIRMAN then proposed resolutions 4, 5 and 7. He said that the first two dealt with the proposed arrangements with regard to the first and second preference shareholders. As regarded the first preference shareholders, they would, by exchange into the proposed 4½ per cent. debenture stock, receive the same rate of interest on their investment as at present, but their nominal capital would be increased practically by 33½ per cent. or say, from 25 to 46 13s. 4d. per share and they would be redeemed by the operation of a sinking fund within 75 years. Regarding the present second preference, they proposed, subject to Parliamentary sanction, to convert each 25 10s. per cent. non-cumulative second preference shares into two shares of 45 each, carrying a cumulative dividend of 5 per cent., but he might point out that should Parliament decline to sanction the doubling of the present second preference shares (which they were advised was a very unlikely contingency), they would still upon resolution No. 5 being duly passed and confirmed as a special resolution become cumulative instead of non-cumulative as at present. This he need hardly point out was a most valuable concession and it had been made by the Compagnie Générale de Tramways de Buenos Ayres, who were the present holders of all the issued third preference and ordinary shares. The only condition they made was that a further £400,000 or 80,000 to 10 per cent. preference shares, or, if the bill passed Parliament, 100,000 5 per cent. preference should be created, and rank *pari passu* with the present second preference shares. As the capital which would be thus created could only be used for the development of their present lines or future extensions, and as its application to the purchase or acquisition of shares in any of the other tramway companies which they contemplated absorbing, was expressly excluded by the resolution, he thought they might rely upon it that they would run no risk in allowing this increase, as they might be quite sure that the purposes to which they might apply this capital would at least cover the dividend upon it. Resolution No. 7 asked them to sanction the application for capital purposes, with the same restrictions as to its use as in the case of the increase in the second preference capital, of any balance which might remain over from the 4 per cent. debenture stock after they had acquired the debentures or debenture stock of other tramways in Buenos Ayres which they had in contemplation. They anticipated this balance would probably not exceed £300,000, but he must ask them to take this figure as an estimate, and not to bind them to it, as it was impossible to fix the amount exactly until they knew the terms upon which they could acquire the debentures or debenture stocks he had referred to. He might say however that they had no large capital expenditure in view in the immediate future, but operating as they did in such a progressive city as Buenos Ayres, and bearing in mind that their programme contemplated the possession (with one exception) of all the tramways penetrating into the heart of the city, they felt bound to look ahead and make provision for eventualities.

Mr. GUNNING seconded the resolutions, and they were carried unanimously.

A formal resolution approving the bill which has been deposited in Parliament, having been agreed to the chairman proposed a resolution allowing them to acquire the business of the other companies contemplated in their original programme without incurring the expense and loss of time which would be entailed in calling them together to give formal sanction (at a general meeting) to each absorption.

Mr. FRANK THOMPSON, in seconding the resolution, remarked that the Company owned one of the finest tramway systems in the world. He was firmly convinced that the tramway situation in Buenos Ayres was absolutely the best in the world, and they, as the company responsible for its development, should have their capital arranged in a form to enable them to deal satisfactorily with the very large operations involved.

The resolution was carried *nem. con.*

The CHAIRMAN next moved three resolutions, providing—(1) for the increase of the number of directors to 12, with a corresponding increase in remuneration; (2) authorising the board to borrow up to the sum of £250,000, and (3) the payment of 1,000 guineas to Mr. J. R. Corbett in recognition of his services as a director of the company since its formation.

Mr. HEATON seconded the resolutions, which were agreed to.

Subsequently, meetings of the first and second preference shareholders, were held at which resolutions approving the scheme were passed.

TERMS OF THE WELSH RAILWAY FUSION.

The terms for the acquisition by the Taff Vale Railway Company of the undertakings of the Cardiff Railway Company, including the Bute Docks, and of the Rhymney Railway Company were set forth on Thursday, in a circular issued by the directors of the Taff Vale Company to the shareholders. Summed up, the terms are as follow:

Holders of the Cardiff Company's debenture stocks will receive the equivalent in debenture stock, while holders of preference stocks will receive in exchange 4 per cent. Taff Vale preference stock, holders of the £2,600,000 ordinary stock of the Cardiff company will receive £400,000 Taff Vale 4 per cent. preference and £1,000,000 Taff Vale ordinary stock.

As to the Rhymney Company, the Taff Vale will issue its debenture and preference stocks in exchange for those of the Rhymney Company, and holders of Rhymney ordinary stock, which will be increased from £800,000 to £1,000,000 for the purpose of clearing up the capital liabilities of that company, will receive in exchange £2,000,000 Taff Vale 4 per cent. preference stock.

Further details as to the purchase terms of the Cardiff Docks and Railway are as follow:—

(1) £2,033,300 Taff Vale 3 per cent. debenture stock for £2,033,300 Cardiff Railway 3 per cent. debenture stock issued to holders in exchange.

(2) £512,000 preference shares (4 per cent.) in the Taff Vale Company for equal value of preference shares (4 per cent.) in the Cardiff Railway Company to holders in exchange.

(3) £400,000 Taff Vale preference shares, £1,000,000 Taff Vale ordinary stock, and £500,000 in cash to the Marquess of Bute.

The Marquess of Bute will, by the Act of Parliament to be obtained, have secured to him: (1) one halfpenny per ton royalty on all shipments and unshipments passing through the dock undertaking; (2) 10 per cent. on all wharfrage, loading, or embarking dues in respect of all goods, wares, and merchandise; (3) one-half of any rent that may be received by the company in respect of lands, warehouses, and buildings comprised in the transfer.

The full terms of purchase of the Rhymney Railway are given as follows:—

(1) A sum in Taff Vale debenture stock to holders of £463,700 Rhymney 4 per cent. debenture stocks to yield equivalent interest.

(2) £993,000 New Taff Vale preference stock in exchange to holders of Rhymney stock of like value.

(3) An issue of £1,600,000 new Taff Vale 4 per cent. preference stock to ordinary shareholders in the Rhymney Company in exchange for the existing £800,000 ordinary stock.

(4) New stock will be created to take up unissued capital, about £200,000 on same terms as if it were Rhymney ordinary stock.

The Rhymney shareholders therefore receive a definite return of 8 per cent. in preference stock, but no actual guarantee.

UNIFORM BRAKE DISPUTE.

GREAT WESTERN APPEAL SUCCESSFUL.

The Railway and Canal Commissioners, consisting of Mr. Justice A. T. Lawrence, Mr. A. E. Gathorne-Hardy, and Sir James Woodhouse, gave judgment yesterday in the case in which the Board of Trade made a rule imposing the use of a uniform brake upon all railway companies.

The brake recommended for general use by the Board of Trade was applicable from only one side of the wagon, although some years ago they recommended the use of a brake which might be applied or released from either side. The Great Western Railway Company, under the influence of the earlier suggestion of the Board, had devised and adopted, at a cost of £50,000 to £60,000, a brake releasable or applicable from either side, and now raised objection to the new rule of the Board of Trade that they should be compelled, at great additional expense to fit their wagons with a brake applicable or releasable only on one side of the wagon.

Mr. Justice A. T. Lawrence, in giving judgment, said, in effect, that during the last seven years the brake adopted by the Great Western had been proved to be a safe brake, and he would not compel them to adopt the Board of Trade brake. The other Commissioners concurred. The effect of the decision is that the Great Western Company can continue to use their own brake.

LONDON AND NORTH WESTERN AMBULANCE CORPS, EUSTON.

An interesting ceremony took place at Euston Station on Friday afternoon, December 11, in connection with the presentation of a shield, cup, and other prizes to the men. There were present Lord Stalbridge (chairman of the company), Mr. Ree (chief goods' manager), Mr. J. Bishop (secretary), and Messrs. F. Denning, W. M. Turnbull (Liverpool), F. Grasmann, and G. T. Phizackerley.

Mr. PHIZACKERLEY opened the meeting by reminding Lord Stalbridge of a remark he had made some five years ago as to the want of interest in ambulance matters on the part of the

wages' staff at Euston, and pointed out that since that time no less than 90 men had satisfactorily passed the ambulance examination and that of these 18 had passed three years, and 14 had passed the annual examination for four years. He further pointed out that with a view to bringing the ambulance work more to the fore at Euston, the men had arranged an annual concert, the proceeds of which were devoted to the funds of the Temperance and University Hospitals. In addition to that, they had, by subscription amongst themselves, and the help of a few sympathisers been able to purchase a very handsome shield, which his Lordship was asked to present that



Ambulance Shield.

day for the first time, the shield being intended for annual competition amongst the Euston members for the best team in general ambulance work, in addition to which a silver cup had been presented by a Mr. Royer, and two handsome vases by Mr. Penn (both friends of the late Mayor of St. Pancras) for competition amongst the men, the committee having decided that the cup should be presented to the man who had been adjudged the best in individual work, and the vase to the second best man.

Lord STALBRIDGE, in rising to present the prizes, thanked the committee for the privilege they had given him of being present that afternoon to present the shield to the winning team, and he emphasised the fact of the great interest he took in ambulance work, and added a warning which he always gave to similar gatherings that the men should always take the greatest possible care of themselves in the conduct of their work. His Lordship pointed out, however, that in a concern such as the L. and N.W.R., accidents would occasionally happen, and it was on these occasions that the value of the men in the first-aid ambulance work was so great, and he was therefore much gratified to hear of the energy of the ambulance corps at Euston, and congratulated them heartily, and hoped that many more men would be induced to join the ambulance classes. His Lordship stated that of the 90 men, some 28 had passed their last examination, and he understood that the Euston team, although comparatively young, had stood high in the district competitions for the last two or three years, and he hoped that they would not be content with only winning the shield he was presenting to-day, or even the L. and N.W. challenge shield, but that they would even go further and win the shield which was presented to the best team of all the railways in the United Kingdom. His Lordship then handed the shield to the captain of the winning team, J. Findell, on behalf of himself and the other four members of the team, W. White, S. C. Molcher, E. Edwards, and F. Masters. The cup was presented to J. Findell, who had gained 98 marks out of a possible 100, and the vases to W. White, who had gained 92 points out of 100.

Mr. J. BISHOP, in proposing a vote of thanks to Lord Stalbridge for attending, said they all knew the great interest his Lordship took, not only in ambulance work, but in every other scheme which affected the welfare of the staff. Not only was he chairman of the London and North Western Railway, but he was president of the Railway Ambulance Association.

Lord STALBRIDGE, in reply, again thanked the members, but considered the thanks were chiefly due to Dr. Guy Hollings, who had given so much time to the instruction of the men, and to Mr. Deacon, who had acted as assistant to Dr. Hollings in instructing them.

RAILWAY NOTES

Railway Accounts Committee. The Departmental Committee on Railway Accounts and Statistical Returns, on whose deliberations we commented last week, held their sixty-first meeting on December 6. Its proceedings now stand adjourned until the New Year.

The Railway Conference. It is expected that the Conference will conclude its sittings, which have been held in private early in the New Year. Any unanimous recommendations on important issues are extremely improbable and no decisive results can be anticipated from a Committee of such unwieldy dimensions and whose members hold such widely divergent views.

Scottish Railway Economies. On Monday the Scottish Railway Companies gave notice that new regulations controlling the supply of rolling stock will come into force on February 1, in addition to a combined agreement to forward goods and minerals by the shortest route, irrespective of company. The companies by this arrangement will get more work out of their rolling stock with less wear and tear.

Professor Gishbert Kapp read a paper on "Electric Railways" before the University Engineering Society at Liverpool, on December 10. The relative advantages of the three types of current—direct, single phase, and three phase alternative—were discussed very fully. Dr. Kapp stating that in the future he expected the single phase supply would be adopted for main line working. In reviewing the more important electric railways in this country, the professor remarked that in the Liverpool and Southport line he had one of the most important and most excellent lines in the kingdom being of entirely English design, and wholly free from American practice.

South Kensington Subway. Although not generally known, a subway runs from the stations at South Kensington of the District, Piccadilly and Metropolitan Railways for rather more than a quarter of a mile in the direction of the Albert Hall, terminating at a point in Princess Gate near the corner of Imperial Institute Road. Hitherto this approach to the stations has been open to passengers upon payment of a toll of one halfpenny, which was added to the fare for the particular journey travelled. From Monday next, however, passage is to be thrown open free, and an additional entrance to the subway will be then opened at the corner of Cromwell Road and Exhibition Road.

Railway Bills. At the close of the summer part of this year's Parliamentary session all the railway bills of the year had been disposed of with the exception of the Ards Railways Bill (originally called the Ards and Bangor Railways Bill). It passed through the House of Commons, but the Committee of the House of Lords to whom it was referred did not report it to the House till a few days ago. On Wednesday it was read a third time and it will receive the Royal assent on the closing day of the session. The North British Railway Order Confirmation Bill, which was introduced at a comparatively late period of the session was read a third time and passed in the House of Commons on Wednesday.

Antofagasta (Chili) and Bolivia Railway. Before Mr. Justice Eve, in the Chancery Division, the matter of the Antofagasta (Chili) and Bolivia Railway Company, Ltd. on Tuesday, came up on an application for an extension of the powers in the memorandum of association. His Lordship said he thought some of the company's stock was registered in his name and asked if there was any objection to his dealing with the matter. —Mr. P. Ogden Lawrence, K.C., for the company, said there was no objection, and proceeded to explain that the reason for asking for fresh powers was that arrangements were being made by which the company was about to form another railway company to construct branch lines which would act as feeders to the main line. The application was granted.

Opening of the Singapore-Penang Railway. A correspondent of the *Times* cables that the railway through Johore connecting Singapore with Penang was opened by the Sultan of Johore last Saturday, in the presence of Sir John Anderson, the Governor of the Straits Settlements. The line opens up the rubber and tin producing areas of the Federated Malay States and will have a vast influence upon their development. The cost of the line is \$11,000,000 (about £1,283,333). It was constructed under the supervision of Imperial officers. Much of the route lies through virgin jungle, and high embankments were necessary to secure easy gradients. The swampy land was troublesome to negotiate and a number of rivers had to be bridged. A considerable extension of the feeder lines is contemplated. The public service between Singapore and Penang is expected to begin in February.

Site of the New South Western Dock. On Tuesday, the directors of the London and South Western Railway, met a deputation from the Southampton Harbour Board and Borough Council, who placed before them the reasons why the company should contract then proposed new graving dock at Southampton instead of Woolston, on the other side of the Itchen. The deputation stated that a suitable site for the dock was

longside the present Fratagar Dock and the Harbour Board promised to provide every facility for the company. Mr. H. W. Drummond, deputy chairman of the South Western Railway, explained that their site had been selected from among four available ones after mature consideration. He did not share the fears of some that a graving dock at Woolston would be injurious to Southampton. The directors, however, would consider the views put before them and report their decision in due time.

Taft Vale Railway. Colonel Drutt, R.E., of the Board of Trade, on Thursday inspected the mineral lines of the Taft Vale Company between Pontypridd and Cardiff, which have recently been signalled and otherwise adapted for passenger traffic. Hitherto these lines have been used for mineral traffic only and the Taft Vale Company, desiring to afford every additional convenience for the passengers using their railway and particularly to facilitate the passage of special trains over their line at holiday time, have carried out the arrangements necessary under the Board of Trade regulations to adapt the mineral lines for the running of passenger trains. The object of Colonel Drutt's inspection was to see that these regulations had been fully complied with. He was satisfied that this had been done, and it is understood that he will report to the Board of Trade to that effect. Consequently the mineral lines will be available for the forthcoming Christmas traffic.

Railways and the Coal Mines Bill. Speaking at a meeting of the Coal Consumers' Defence League on Monday, Lord Claud Hamilton said that in 1907 the consumption of coal by the railways was 10,101,000 tons. The number of men engaged in handling traffic that year was about 167,800, and in the locomotive workshops 153,600. The average dividend received by railway shareholders, of whom there were about 600,000, was a little over 3½ per cent. If working expenses were increased by a rise in the price of coal, railway directors would be forced to further economise, and their economy could only be in the direction of the reduction of wages and the dismissal of every man they could spare. Why should the brave railwaymen of the country be penalised in this way? It was to be done in order that the men of a particular class, who at present received higher wages than any other class, who did less work than most classes and who on the average enjoyed better health than any other industrial class, should by Parliamentary enactment be forbidden to work more than a limited number of hours, while there should be no limit as to their wages. This Bill was the boldest move yet made in Parliament in favour of the accused principles of Socialism.

NEW ISSUE.

CENTRAL ONTARIO RAILWAY.

The Bank of Montreal is authorised by the purchasers to receive subscriptions for £200,000 of 5 per cent. first mortgage bonds of the Central Ontario Railway (Dominion of Canada), the price of issue being 90 per cent. Instalments are spread over the next two months, but a full six months' interest is payable on July 1 next. The bonds will be secured by a trust mortgage as a first charge upon the company's railway and equipment, with all franchises and all extensions at present authorised. The bonds are due for repayment in 1934, the company agreeing to provide a sinking fund at the rate of 1 per cent. per annum. The Central Ontario Railway, which was incorporated in 1888, owns and operates a standard gauge line 132½ miles in length, running from Picton in Prince Edward County through the counties of Northumberland and Hastings to Maynooth. The net profits for the past six years have ranged between £10,300 and £23,700, while the figure for the year ended June 30 last was £18,400, these figures being arrived at before allowing for interest on capital. The subscription lists will close on or before Tuesday next.

Owing to the Christmas Holidays, next week's issue of THE RAILWAY TIMES will be published on Thursday morning instead of as usual on Saturday morning. All matter for that issue should, therefore, reach this office not later than 5 p.m. on Wednesday next, December 23.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | |
|--|-----------------|------------|------------|---|-----------------|------------|------------|
| | A Year Ago. | Last Week. | Yesterday. | | A Year Ago. | Last Week. | Yesterday. |
| Barry, Ord. | 168 173 | 167 169 | 165 168 | Lancs. and Yorks., Cons. Ord. | 96 1/2 | 96 1/2 | 98 1/2 |
| Do. Pref. Conv. Ord. (4%) .. | 92 94 | 93 95 | 93 95 | London, Brighton & S. Coast, Ord. | 100 100 | 100 100 | 100 100 |
| Do. Def. Conv. Ord. | 78 81 | 75 77 | 74 76 | Do. Pref. a (6%) .. | 128 130 | 128 130 | 128 130 |
| Caledonian, Ord. | 94 95 | 93 95 | 94 95 | Do. Def. a .. | 77 1/2 | 78 1/2 | 86 1/2 |
| Do. Pref. Conv. Ord. (3%) .. | 26 26 1/2 | 25 1/2 | 25 1/2 | Do. Cert. Con. Rights above 6% .. | 6 7 | 6 7 | 6 7 |
| Do. Def. Conv. Ord. | 1 1 1/4 | 1 1/4 | 1 1/4 | London, Chat. & Dover, Arbit. Ord. | 12 1/2 | 12 1/2 | 11 1/2 |
| Do. Def. Ord., No. 1 .. | 1 1/2 | 1 1/2 | 1 1/2 | London and North Western, Cons. | 145 146 | 131 1/4 | 131 1/4 |
| Cambrian, Ord. Capital, No. 1 .. | 1 1/2 | 1 1/2 | 1 1/2 | London and South Western, Cons. | 141 144 | 132 1/4 | 132 1/4 |
| Do. Coast Cons. Ord. | 83 86 | 92 93 | 99 101 | Do. 4% Pref. Conv. Ord. | 97 99 | 92 94 | 93 95 |
| Cardiff, Pref. Ord., 1896 (4%) .. | 62 65 | 64 66 | 64 66 | Do. Def. | 46 47 | 45 1/2 | 45 1/2 |
| Central London Ord. | 85 85 | 84 86 | 84 86 | Lord, Tilbury & Southend, Cons. | 2 4 | 1 2 | 1 2 |
| Do. Pref. (4%) .. | 42 44 | 50 52 | 50 52 | Metropolitan, Cons. | 36 37 | 36 37 | 35 36 |
| Do. Def. | 43 45 | 29 30 | 28 29 | Do. Surplus Lands Stock .. | 3 9 | 13 1/4 | 13 1/4 |
| East London Cons. | 52 55 | 45 47 | 43 45 | Metropolitan, District, Ord. | 63 64 | 62 1/2 | 62 1/2 |
| Furness, Cons. Ord. | 59 60 1/2 | 57 59 | 58 60 | Do. Def. Conv. Ord. (2 1/2%) .. | 62 1/2 | 63 1/2 | 64 1/2 |
| Glasgow and S. Western, Pref. Ord. | 32 32 1/2 | 29 30 | 29 30 | Do. Def. Conv. Ord. Pref. (3%) .. | 68 69 1/2 | 65 1/2 | 65 1/2 |
| Great Central, Pref. Ord. (6%) .. | 70 71 1/4 | 63 1/4 | 63 1/4 | North British, Ord. Pref. (3%) .. | 35 35 1/2 | 31 1/2 | 31 1/2 |
| Do. Def. Ord. | 19 19 1/2 | 20 1/4 | 21 1/4 | Do. Ord. | 91 94 | 93 95 | 93 95 |
| Great Eastern, Ord. | 70 71 1/4 | 63 1/4 | 63 1/4 | N. Cornwall (L. & H.) 4% Pref. Or. | 15 20 | 16 18 | 16 18 |
| Great N. of Scotland, Pf. Conv. Or. | 59 62 | 60 62 | 60 62 | Do. Def. Ord. | 136 136 1/2 | 127 1/2 | 127 1/2 |
| Do. Def. Conv. Ord. | 19 21 | 17 19 | 18 19 | North Eastern, "Consols" .. | 84 89 | 94 96 | 91 93 |
| Great Northern, Pref. Conv. Ord. | 47 48 1/4 | 43 43 1/2 | 43 43 1/2 | North London, Cons. Ord. | 96 98 | 83 85 | 83 85 |
| Do. Cons. A & B .. | 45 46 1/2 | 40 40 1/2 | 39 40 | North Staffordshire, Cons. Ord. | 78 80 | 66 68 | 68 68 |
| Do. Cons. B & C (6%) .. | 142 146 | 139 142 | 139 142 | Plymouth Devon & S.W. Junction, Ord. | 11 12 | 13 1/2 | 13 1/2 |
| Great Northern (Ireland), Ord. | 1 1 1/4 | 1 1/4 | 1 1/4 | Rhonda and Swansea Bay .. | 178 183 | 191 194 | 203 209 |
| Great North. & C. Pref. Ord. (4%) .. | 81 83 | 85 88 | 85 88 | Rhymney, Cons. Ord. | 93 97 | 101 103 | 104 106 |
| Great North. Pic. & Brompton, Ord. | 120 122 1/2 | 122 1/2 | 122 1/2 | Do. Def. Ord. (4%) .. | 86 91 | 92 94 | 101 103 |
| Great Western, Cons. Ord. | 72 74 | 55 58 | 55 58 | Do. Def. Ord. | 42 45 | 41 43 | 41 43 |
| Highland, Ord. Cons. Capital .. | 50 51 1/4 | 47 47 1/2 | 47 47 1/2 | Scarb. Brd., &c., Cons. Ord. | 5 1/2 | 6 1/4 | 4 1/4 |
| Hull and Barnsley, Cons. | 76 81 | 76 78 | 76 78 | Sheffield District, £10 Shares .. | 70 72 | 63 65 | 63 65 |
| Iale of Wight, Pf. Conv. Ord. (4%) .. | 40 45 | 38 40 | 38 40 | South Eastern Ord. | 110 111 | 96 98 | 96 98 |
| Do. Def. Conv. Ord. b .. | 40 45 | 38 40 | 38 40 | Do. Pref. a (6%) .. | 3 1/4 | 3 1/4 | 3 1/4 |
| | | | | Do. Def. a .. | 78 79 | 79 80 1/2 | 82 1/2 |
| | | | | Taff Vale Ord. | 98 103 | 99 101 | 100 102 |
| | | | | Vale of Glamorgan, Ord. | | | |

Debenture Stocks.

Debenture Stocks - (continued.)

Preference Stocks -

(continued.)

| | | | | | |
|---------------------------------|-----------|--------------------------------|-----------|--|---------|
| Alexandra Docks and Railway | 4 101 103 | North British | 3 85 67 | Great Western, Cons. Pref., 5% .. | 137 137 |
| Baker Street and Waterloo | 4 93 95 | North Eastern | 3 86 88 | Highland Class A, 4 1/2% .. | 108 111 |
| Barry | 4 83 85 | North London | 4 122 125 | Do. B, 5% .. | 118 121 |
| Brecon and Merthyr A | 4 100 102 | North Staffordshire | 4 106 109 | Do. 4% .. | 94 97 |
| Do. B | 4 93 95 | Plymouth Devon & S.W. Junction | 4 103 105 | Do. 3 1/2% Pref. Stock | 79 81 |
| Caledonian | 4 113 115 | Port Talbot Railway and Docks | 4 106 108 | Do. 3 1/2% Pref. Stock 1888 | 79 81 |
| Cambrian A | 4 86 88 | Rhonda and Swansea Bay | 4 107 109 | Hull and Barnsley 3 1/2% Pref. 1899 | 86 89 |
| Do. B | 4 66 68 | Rhymney Perpetual | 4 107 109 | Do. 4% Pref. 1907 (70% paid) .. | 99 101 |
| Do. C | 4 40 43 | Sheffield District Permanent | 4 98 100 | Isle of Wight 4% .. | 90 92 |
| Do. D | 4 81 83 | South Eastern Perpetual | 4 108 111 | Lancashire and Yorkshire | 107 109 |
| Cardiff | 4 101 104 | Do. | 3 121 122 | Do. 4% Pref., 1903 .. | 129 131 |
| Central London | 4 86 88 | Do. | 3 78 80 | London Brighton, &c., Cons. 5% .. | 129 131 |
| Charing Cross Euston & Hamps. | 4 93 96 | Taff Vale | 3 83 85 | Do. Second Cons. 5% .. | 127 129 |
| City and South London Perpetual | 4 15 20 | Tottenham and Fenchurch Gate | 4 101 104 | London Chatham, &c., Arbit., 4 1/2% .. | 125 128 |
| East London 2nd Charge A | 4 15 20 | Whitechapel and Bow | 4 101 104 | Do. 4 1/2% Second Pref. | 111 113 |
| Do. 2nd Charge B | 4 15 20 | | | London & North Western Cons. 4% Pref. | 110 111 |
| Do. 3rd Charge | 4 15 20 | | | Do. 4% 1902 .. | 108 110 |
| Do. 4th Charge | 4 15 20 | | | London & South Western Cons. 4% Pref. | 107 109 |
| Do. E.L.R. 1st Debentures | 4 85 88 | | | Do. 3 1/2% Pref. | 95 97 |
| Do. Whitechapel Extension C | 4 21 59 | | | London, Tilb. & Southend Cons. 4% Pref. | 104 106 |
| Do. Whitechapel Extension D | 4 21 59 | | | Do. 4% Pref., 1904 .. | 103 106 |
| Forth Bridge | 4 111 113 | | | | |
| Furness | 4 75 77 | | | | |
| Glasgow and South Western | 4 114 116 | | | | |
| Great Central | 4 130 133 | | | | |
| Do. | 4 121 125 | | | | |
| Do. | 4 90 92 | | | | |
| Great Eastern | 4 109 111 | | | | |
| Great North of Scotland | 4 109 112 | | | | |
| Great Northern | 4 113 116 | | | | |
| Great Northern (Ireland) | 4 92 94 | | | | |
| G.N. Piccadilly & Brompton | 4 119 121 | | | | |
| Great Western | 4 122 124 | | | | |
| Do. | 4 129 131 | | | | |
| Do. | 4 123 125 | | | | |
| Do. | 4 143 145 | | | | |
| Do. | 4 73 75 | | | | |
| Highland | 4 108 110 | | | | |
| Do. | 4 110 113 | | | | |
| Hull and Barnsley 1st | 4 79 81 | | | | |
| Do. 2nd | 4 104 107 | | | | |
| Iale of Wight | 4 102 105 | | | | |
| Lancashire and Yorkshire | 4 85 87 | | | | |
| London and Blackwall | 4 113 115 | | | | |
| London and Greenwich | 4 105 108 | | | | |
| London Brighton & South Coast | 4 110 112 | | | | |
| Do. | 4 124 126 | | | | |
| London Chat. and Dover Arbit. | 4 116 119 | | | | |
| Do. B | 4 112 115 | | | | |
| Do. 1883 | 4 59 101 | | | | |
| Do. 1890 | 4 74 76 | | | | |
| Do. 1899 | 4 65 67 | | | | |
| London and North Western | 4 89 91 | | | | |
| London and South Western A | 4 67 69 | | | | |
| Do. Consolidated | 4 110 112 | | | | |
| London Tilbury and Southend | 4 91 93 | | | | |
| Metropolitan | 4 89 91 | | | | |
| Do. A | 4 124 127 | | | | |
| Metropolitan District | 4 60 62 | | | | |
| Do. Perpetual (1905-5) | 4 78 82 | | | | |
| Midland | 4 72 74 | | | | |
| Midland & S.W. Junction A | 4 66 68 | | | | |
| Do. B | 4 23 25 | | | | |
| North and Brecon 1st | 4 101 103 | | | | |
| Do. A1 | 4 85 97 | | | | |

NOTES AND EXPLANATIONS.—A "B" receives no div. until 6% has been paid to "B." B def. receives no div. until pref. has had 4% c. Cua by Mes. and Met. Dist. a Cua. by O.N., Mid. N.B. and N.E.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

| NAME. | CLOSING PRICES. | | | |
|--|-----------------|------------|------------|---------|
| | A Year Ago. | Last Week. | Yesterday. | |
| Alberta Ry. & Irrigation, Cap. Stk. | 85 | 89 | 110 | 113 |
| Atlantic & N.W. 5% Guar. 1st Mt. | 115 | 117 | 115 | 117 |
| Belra, 4 1/2% Mt. Deb. Bds. | 30 | 31 | 35 | 38 |
| Buffalo & Lake Huron, Ord. | 12 1/2 | 13 | 13 | 13 1/2 |
| Clyde & Edmund, 4% Cons. Dbs. | 101 | 103 | 100 | 102 |
| Colonial Atlantic, 4% Cons. 1st Mt. | 97 | 99 | 93 | 95 |
| Canadian N. Ontario, 3 1/2% Mt. Dbs. | 91 | 93 | 92 | 94 |
| Candn. N. Quebec, 4% Perp. Bds. | 92 | 94 | 90 | 92 |
| Candn. Nor., 4 1/2% 1st Mt. Dbs. | 101 | 103 | 103 | 105 |
| Canadian Pacific, Shares | 154 | 155 | 182 1/2 | 183 1/2 |
| Do. Certificates of subs. | 154 | 155 | 182 | 180 1/2 |
| Do. 4% Non-Cum. Prefd. Stk. | 100 | 101 | 102 1/2 | 103 |
| Dawson, Grand Forks & Stewart R. | 18 | 21 | 17 | 19 |
| Demarara, Original Stock | 18 | 21 | 17 | 19 |
| Do. 7% Perp. Prefd. Stk. | 100 | 103 | 98 | 101 |
| Do. 4% Cum. Extension Prefd. | 7 | 8 | 86 | 88 |
| Dominion Atlantic, Ord. Stk. | 15 | 18 | 12 | 15 |
| Do. 5% Non-Cum. Prefd. Stk. | 45 | 50 | 42 | 47 |
| Emu Bay & Mount Bischoff | 4 | 4 | 4 | 4 1/4 |
| Grand Trunk Pacific, 1st Mt. Dbs. | 81 | 86 | 84 | 85 |
| Grand Trunk of Canada, Cons. Stk. | 18 1/4 | 19 | 21 1/4 | 21 1/2 |
| Do. Guar. 4% Stk. | 96 | 98 | 90 | 91 |
| Do. 5% 1st Prefd. Stk. | 113 | 115 | 102 | 104 |
| Do. 5% 2nd do. | 106 | 108 | 91 1/2 | 92 |
| Do. 4% 3rd do. | 59 1/4 | 60 1/4 | 51 1/4 | 52 1/4 |
| Gr. North of Canada, 1st Mt. Dbs. | 102 | 106 | 89 | 91 |
| Kirkpatrick, Frio, Streams, 5% 1st Mt. | 112 | 114 | 105 | 107 |
| Manitoba S. W. Co. 5% 1st Mt. Dbs. | 100 | 103 | 98 | 101 |
| Mashonaland, 1st Mort. 5% Dbs. | 60 | 64 | 71 | 73 |
| Midland of West Australia, 4% Dbs. | 98 | 100 | 101 | 103 |
| Nakus & So. Can., 4% Dbs. | 98 | 101 | 99 | 101 |
| Natal Zulu, 5% 1st Mt. Dbs. | 77 | 79 | 71 | 74 |
| New Brunswick, 5% 1st Mt. Dbs. | 113 | 115 | 114 | 116 |
| New Cape Cent., 4% Reg. Mt. Dbs. | 75 | 78 | — | — |
| Do. S. Africa, Republic, 4% Dbs. | 93 | 95 | — | — |
| Do. & Quebec, 5% 1st Mt. Dbs. | 148 | 151 | 145 | 147 |
| Qu'Appelle, Long Lake & Sektween | — | — | 92 | 94 |
| Quebec & Lake St. John, 1st Mt. Dbs. | 97 | 99 | 92 | 94 |
| Quebec Central, Capital Stk. | 9 | 10 | 8 | 9 |
| Rochester, 5% 1st Mt. Dbs. | 77 | 79 | 84 | 86 |
| St. Lawrence & Ottawa, 4 1/2% 1st Mt. Dbs. | 100 | 102 | 101 | 103 |
| Shawp. & Okanagan, 4 1/2% 1st Mt. Deb. | 81 | 83 | 77 | 79 |
| Temiscouata, 5% Prior Lien Dbs. | 98 | 100 | 102 | 104 |
| Temiscouata Ry. Bd. Idlers, Cons. | 23 | 24 | 23 | 24 |
| Tor. Grey & Bruce, 4 1/2% 1st Mt. Dbs. | 101 | 103 | 102 | 104 |
| Wellington & Manawatu | 13 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| White Pass & Yukon | 4 1/4 | 5 1/4 | 4 1/4 | 4 1/4 |

American Railways.

| | | | | | | |
|---|--------|--------|---------|---------|---------|---------|
| Alab. G., Southern, Ord. Shares. | 15 | 20 | 12 | 17 | 12 | 17 |
| Do. Prof. Shares | 52 | 57 | 48 | 53 | 48 | 53 |
| Alab. N. Ord. Ts. & Pac. 6% Pfd. | 5 1/2 | 5 1/4 | 4 | 4 1/2 | 4 | 4 1/2 |
| Do. 5% Deferral | — | — | — | — | — | — |
| Atchison, Topeka & Santa Fe, Com. | 72 | 72 1/2 | 100 1/2 | 101 | 98 1/2 | 99 |
| Do. 5% Non-Cum. Prefd. Stk. | 87 | 89 | 104 | 105 | 104 | 105 |
| Baltimore & Ohio, Common | 82 1/2 | 83 1/2 | 112 1/2 | 112 1/2 | 111 1/2 | 112 |
| Do. 4% Non-Cum. Prefd. Stk. | 30 | 31 | 58 1/2 | 59 | 57 1/2 | 58 |
| Chesapeake & Ohio, Common | 30 | 31 | 58 1/2 | 59 | 57 1/2 | 58 |
| Chicago Great Western, Common | 7 | 8 | 10 1/2 | 12 1/2 | 11 | 12 |
| Do. 4% Prefd. R. | 8 | 10 | 15 | 17 | 14 | 16 |
| Do. 5% Non-Cum. Prefd. Stk. | 23 | 25 | 30 | 35 | 32 | 37 |
| Chicago, Milwaukee & St. Paul, Com. | 105 | 106 | 154 1/2 | 155 1/2 | 151 1/2 | 152 1/2 |
| Do. Prefd. | 135 | 145 | 160 | 170 | 160 | 170 |
| Cleveland & Pittsburgh, 7% Guar. | 80 | 85 | 85 | 89 | 85 | 89 |
| Denver & Rio Grande, Common | 20 | 21 | 29 | 32 1/2 | 26 | 30 |
| Do. 5% Non-Cum. Prefd. Stk. | 60 | 61 | 84 | 85 | 82 | 83 |
| Erie, Common | 16 1/2 | 17 | 35 1/2 | 36 1/2 | 34 1/2 | 34 1/2 |
| Do. 4% Non-Cum. 1st Prefd. | 35 | 36 | 51 1/2 | 51 1/2 | 49 1/2 | 49 1/2 |
| Do. 4% Do. 2nd do. | 23 | 25 | 40 1/2 | 41 | 39 | 40 |
| Great Northern (U.S.A.), Prefd. | 116 | 120 | 147 | 149 | 147 | 149 |
| Illinois Central, Common | 124 | 127 | 151 | 152 | 149 1/2 | 150 1/2 |
| Do. Leased Lines, 4% | 90 | 95 | 100 | 104 | 100 | 104 |
| Kansas City Southern, Common | — | — | 37 | 40 | 37 | 40 |
| Do. Non-Cum. 4% Prefd. | — | — | — | — | — | — |
| Louisville & Nashville | 93 1/2 | 94 1/2 | 126 | 127 | 124 | 125 |
| Mexican Central, Com. Cap. Stk. | 13 | 15 | 21 | 22 1/2 | 20 | 21 |
| Do. Long Beach & Pacific, Receipt | — | — | — | — | — | — |
| Minnea. St. Paul & S.E. Marie, Com. | 75 | 85 | 135 | 137 | 133 | 135 |
| Do. Prefd. Stk. | — | — | 150 | 154 | 150 | 154 |
| Minneapolis, Kansas & Texas, Common | 25 1/2 | 26 | 40 1/2 | 40 1/2 | 39 1/2 | 39 1/2 |
| Do. Non-Cum. Prefd. Stk. | 28 1/2 | 29 | 40 1/2 | 40 1/2 | 39 1/2 | 39 1/2 |
| Mobile & Birmingham, Prefd. | 22 | 27 | 40 | 40 | 37 | 40 |
| Nat. of Mexico, 4% Non-Cum. Pfd. | 43 1/2 | 44 1/2 | — | — | — | — |
| Do. Do. 2nd do. | 15 | 17 | 54 | 55 | 43 1/2 | 44 1/2 |
| Do. Do. 3rd do. | — | — | — | — | — | — |
| New York Cent. & Hudson River | 96 | 97 | 120 1/2 | 121 1/2 | 121 1/2 | 122 1/2 |
| New York, Ont. & West. Common | 32 | 33 | 48 1/2 | 49 1/2 | 45 1/2 | 46 1/2 |
| New York & Western, Common | 65 1/2 | 66 1/2 | 97 | 98 | 95 | 96 |
| Do. 4% Non-Cum. Ad. Prefd. | 81 | 86 | 85 | 90 | 87 | 90 |
| Northern Pacific, Capital Stk. | 116 | 120 | 146 | 148 | 144 | 146 |
| Pennsylvania | 57 | 58 | 66 1/2 | 67 1/2 | 66 1/2 | 67 1/2 |
| Pittsburgh, E. Wayne & Chic. Gr. Prefd. | 153 | 159 | 173 | 177 1/2 | 173 | 177 1/2 |
| Reading, Common | 47 1/2 | 48 1/2 | 73 | 73 1/2 | 71 | 71 1/2 |
| Do. 1st Prefd. Non-Cum. 4% | — | — | — | — | — | — |
| Do. 2nd do. | — | — | — | — | — | — |
| Rock Island, Common | 15 | 16 | 24 1/2 | 25 1/2 | 23 | 24 |
| St. Louis Bridge, 1st Prefd. 6% | 100 | 110 | 120 | 130 | 120 | 130 |
| Southern Pacific, Com. Cap. Stk. | 73 1/2 | 74 | 123 | 123 1/2 | 120 1/2 | 121 1/2 |
| Do. Prefd. Cap. Stk. | 108 | 112 | 124 | 125 1/2 | 124 | 127 1/2 |
| Southern, Common | 15 | 16 | 26 1/2 | 27 1/2 | 25 | 26 1/2 |
| Do. 4% Non-Cum. Prefd. Stk. | 188 | 190 | 61 | 62 | 59 1/2 | 60 1/2 |
| Union Pacific, Common | 120 | 121 | 188 1/2 | 189 1/2 | 185 1/2 | 186 1/2 |
| Do. 4% Non-Cum. Prefd. | 80 | 84 | 98 | 99 | 97 1/2 | 98 |
| Wabash, Common | 9 1/2 | 10 | 19 | 20 | 19 | 20 |
| Do. Preferred | 18 | 19 | 46 1/2 | 47 1/2 | 46 1/2 | 48 1/2 |

Foreign Railways.

| NAME. | CLOSING PRICES. | | | |
|---|-----------------|------------|------------|---------|
| | A Year Ago. | Last week. | Yesterday. | |
| Alecy & Gaudin, 4% Dbs. | 30 | 32 | 29 | 31 |
| Antofagasta (Chil) & Blva. Pl. Ord. | 93 | 95 | 96 | 98 |
| Do. Def. Ord. | 113 | 117 | 135 | 132 |
| Do. 5% Cum. Prefd. Stk. | 100 | 102 | 101 | 103 |
| Arauco, Ord. | 3 | 3 | 3 | 3 1/2 |
| Argentine Gt. Western, Ord. | 106 | 108 | 105 | 107 |
| Do. 5% Cum. Prefd. Stk. | 114 | 116 | 113 | 116 |
| Argentine N.E. & St. Rk. | 36 | 38 | 24 | 25 |
| Argentine Transandina, 7% Cum. Pl. | 6 | 7 | 9 | 10 |
| Arica & Tacna, Shares | 2 1/2 | 3 | 3 1/4 | 4 |
| Bahia Blanca & N.W. Guar. Stk. | 83 | 85 | 86 | 88 |
| Do. 4% Guar. Stk. | 95 | 97 | 97 | 99 |
| Bilbao River & Cantabrian, Ord. | 6 1/4 | 7 | 8 | 7 |
| Bolivar, 5% Prefd. | 5 | 6 | 5 | 5 1/2 |
| Brazil Great Southern, 7% Prefd. | 113 | 115 | 109 1/2 | 110 |
| Buenos Ayres & Pacific, Ord. Stk. | 107 | 109 | 113 | 115 |
| Do. 5% 1st Prefd. Stk. | 63 | 65 | 92 | 94 |
| Buenos Ayres Gt. 4 1/2% 1st Mt. Dbs. | 97 | 99 | 94 | 96 |
| Buenos Ayres Gt. Southern Ord. Stk. | 122 | 124 | 123 1/2 | 124 |
| Do. 4% Extension Shares | 10 | 11 | 11 1/2 | 11 1/2 |
| Do. 5% Prefd. Stock | 117 | 119 | 118 | 120 |
| Buenos Ayres Western, Ord. Stk. | 122 | 124 | 123 1/2 | 124 |
| Do. 5% Prefd. | 11 | 12 | 11 | 12 1/4 |
| Cartagena (Chibia), 5% 1st Mt. Dbs. | 62 | 64 | 74 | 75 |
| Central Argent. & Cons. Ord. Stk. | 103 1/2 | 104 | 103 1/2 | 104 1/2 |
| Do. Deferred Stk. | — | — | 96 | 98 |
| Central Uruguay East. Extm. | 6 1/4 | 6 1/4 | 7 | 7 1/2 |
| Do. 5% Prefd. Shares | 8 1/4 | 9 | 9 | 9 1/2 |
| Central Uruguay Northern Extm. | 5 1/4 | 6 1/4 | 6 | 6 1/2 |
| Central Uruguay of Montevideo, Ord. Stk. | 72 | 82 | 78 | 80 |
| Central Uruguay Western, 5% Dbs. | 77 | 79 | 90 | 92 |
| Columbia Nacional, 6% 1st Mt. Dbs. | 86 | 89 | 93 | 95 |
| Columbia Northern, 5% Dbs. | 77 | 79 | 80 | 82 |
| Cle. Fides de la Piedad, 5% Dbs. | 70 | 73 | 76 | 78 |
| Cordoba & Rosario, 5% 1st Mt. Dbs. | 81 | 83 | 94 | 92 |
| Do. 4% 2nd Pref. Stk. | 44 | 46 | 54 | 56 |
| Cordoba & N.W., 4% Dbs. | 127 | 129 | 120 | 122 |
| Do. 5% Non-Cum. 2nd do. | 80 | 82 | 82 | 84 |
| Cuba, 5% 1st Prefd. Stk. | 89 | 91 | 88 1/2 | 89 1/2 |
| Cordoba & N.W., 4% Dbs. | — | — | 83 | 85 |
| Costa Rica | 26 | 28 | 29 1/2 | 30 |
| Cuba, Preferred Stock | 4 | 4 1/4 | 46 | 49 |
| Cuba Central, Ord. Stk. | 9 | 9 1/2 | 9 1/4 | 9 1/2 |
| Do. 5% Prefd. | 90 | 95 | 90 | 92 |
| Cuentra, 6% 1st Mort. Dbs. | 9 1/2 | 10 | 9 1/2 | 9 1/2 |
| Egyptian Delta, 5 1/2% Cum. Pl. Shares | 4 1/2 | 4 1/2 | 45 | 46 1/2 |
| Entre Rios, Ord. Stk. | 88 | 90 | 92 | 94 |
| Do. 5% 1st Prefd. Stock | 61 | 63 | 65 | 67 |
| Do. 2nd Prefd. Stock | 74 | 77 | 80 | 84 |
| Grand Russian, 4% Nicolai Bds. | 10 | 10 1/2 | 11 | 11 1/2 |
| Great West. of Brazil, Ord. Stk. | 10 1/2 | 11 1/2 | 11 1/4 | 11 1/4 |
| Do. 6% Prefd. Shares | 33 | 35 | 54 | 55 1/2 |
| Guayaquil & Quito, Ry. Bds. | 10 1/2 | 11 1/2 | 73 | 77 |
| Inter-oceanic of Mexico, 4% Pfd. Stk. | 69 | 71 | 69 | 71 |
| Italian, 3% Ry. Bonds | 89 | 91 | 96 | 98 |
| Kansas, 4 1/2% 1st Mt. Dbs. Red. | 4 1/4 | 5 | 4 1/4 | 4 1/4 |
| La Guaira & Caracas | 22 | 25 | 22 | 22 1/2 |
| Limburg-Caruzwiz-Jassy, Guar. 5% | 70 | 71 | 69 | 70 |
| Leopolda, Stock | 7 | 7 1/2 | 10 1/2 | 10 1/2 |
| Do. 5% Prefd. Stk. | 1 | 1 1/2 | 1 1/2 | 1 1/2 |
| Lima, Shares | 43 1/2 | 44 | 27 1/2 | 28 |
| Manila, 5% Prefd. | 136 | 137 | 112 | 113 |
| Mexican, Ord. Share, Ord. Stk. | 89 | 90 | 55 1/2 | 56 1/2 |
| Do. 1st Prefd. 8% do. | 101 | 103 | 104 1/2 | 105 1/2 |
| Do. 2nd do. 6% do. | 101 | 103 | 104 1/2 | 105 1/2 |
| Mexican Eastern 5% Dbs. Red. | 101 | 103 | 104 1/2 | 105 1/2 |
| Mexican Southern, Ord. Stock | 17 | 19 | 11 | 12 |
| Midland Uruguay, Ord. Stock | 99 | 101 | 100 | 102 |
| Mogiana, 5% Deb. Bonds | 90 | 93 | 98 | 100 |
| Moscow-Jaroslavl, 5% Bonds Guar. | 12 | 13 | 12 1/2 | 13 |
| Namur & Liege, Ord. Stk. | 27 | 29 | 27 1/2 | 29 |
| Do. Prefd. Guar. 6% | 27 | 29 | 27 1/2 | 29 |
| Nassico-Ocahuahu New 4% 1st Mt. Bds. | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Nitrato Ord. | 13 1/2 | 14 1/2 | 13 1/4 | 13 1/4 |
| North East. of Uruguay, Ord. | 25 | 27 | 25 | 27 |
| N.W. of Uruguay, 6% 1st Prefd. Stk. | 17 1/2 | 18 1/2 | 17 1/2 | 18 1/2 |
| Northern of France, 3% Oblig. Red. | 96 | 101 | 96 | 100 |
| Ottoman Ry. of Anatolia, 5% Dbs. | 10 | 10 1/2 | 19 | 20 |
| Ottoman (Smyrna to Adina), Ord. Stk. | 20 | 21 | 22 | 22 1/2 |
| Do. 6% Cum. Prefd. | 92 | 94 | 92 | 94 |
| Oran (Smyrna to Adina), 4 1/2% Bds. | 14 | 15 | 16 | 17 |
| Paris, Lyons & Med. Ord. Stk. | 89 | 91 | 91 | 93 |
| Pres. Atlas & Ploiești, 4 1/2% 1st Mt. Dbs. | 1 1/2 | 1 1/2 | 2 1/2 | 2 1/2 |
| Pto. Alegre & N. Rm. (Brazil), 7 1/2% Pfd. | 24 | 25 1/2 | 25 | 26 1/2 |
| Puerto Cabello & Valencia | 13 | 14 | 13 1/4 | 13 1/4 |
| Rio Claro & So. Paulo, Shares | 83 | 88 | 76 | 81 |
| Royal Sardinian, Ord. Shares | 3 | 3 1/2 | 3 1/2 | 3 1/2 |
| Ryl. Trans-Alen, 5% 1st Mt. Bds. Red. | 5 | 5 1/2 | 5 1/2 | 5 1/2 |
| Salvador, Ord. | 192 | 195 | 201 | 203 |
| Do. 6% Prefd. Stk. | 113 | 115 | 117 1/2 | 118 1/2 |
| San Paulo (Brazilian), Ord. Stk. | 5 | 6 | 5 | 5 1/2 |
| Do. 5% Non-Cum. Prefd. Stk. | 10 | 11 | 13 1/4 | 13 1/4 |
| South American | 72 | 73 | 99 1/2 | 100 1/2 |
| South Italian, 3% Oblig. Red. | 13 | 13 1/4 | 13 1/4 | 13 1/4 |
| St. Mandrian, 5% Stg. Bds. Red. | 72 | 73 | 99 1/2 | 100 1/2 |
| Swedish Con. 5% Non-Cum. Pl. Stk. | 99 | 101 | 99 | 101 |
| Taitai, Ord. Shares | 78 | 79 | 93 1/2 | 94 1/2 |
| Untd. of Havana & Regia Whse. Ord. | 97 | 99 | 99 | 101 |
| Do. 5% Cum. Prefd. Stk. | 100 | 102 | 99 | 101 |
| United of the Havana, 5% Lu. Red. | 100 | 102 | 99 | 101 |
| Uruguay Northern, 7% Cum. Pl. | 100 | 102 | 99 | 101 |
| Vera Cruz & Pto. Mexico, 4 1/4% Gds. Bds. | 96 | 100 | 93 | 97 |
| Vera Cruz (1st Mt.). 6% Cum. Prefd. | 6 | 7 | 6 | 7 1/2 |
| Vera Cruz Term. 4% Dbs. Red. | — | — | 102 1/2 | 102 1/2 |
| Villa Maria & Rodino | 80 | 82 | 96 | 84 |
| Western of Brazil, 5% 1st Mt. Bds. Red. | 108 | 110 | 112 | 114 |
| Western of Havana, Shares | 11 1/2 | 12 1/4 | 11 1/2 | 12 1/4 |
| Zafra & Huvela, 3% Bonds | 7 1/2 | 8 | 6 1/2 | 7 1/2 |

OFFICIAL TRAFFIC RETURNS.

| Barry. ^b | | | |
|-------------------------|--------------------------------|--------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | c .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | 25,357 | 215,026 | |
| Aggregate for 24 weeks | £366,979 | £363,862 | |
| Miles open | 65 ¹ / ₂ | 65 ¹ / ₂ | |
| Dec. this week, £269 | Inc. 24 weeks, £3,117 | | |

| Caledonian. | | | |
|-------------------------|---------------------------------|---------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £2,220 | .. | |
| Goods, etc. | 52,587 | .. | |
| Total for week | £77,807 | £78,517 | |
| Aggregate for 19 weeks | 1,644,451 | 1,710,637 | |
| Miles open | 941 ¹ / ₂ | 941 ¹ / ₂ | |
| Dec. this week, £210 | Inc. 19 weeks, £68,186 | | |

| Cambrian. | | | |
|-------------------------|---------------------|----------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £1,951 | £2,116 | |
| Goods, etc. | 2,303 | 2,263 | |
| Total for week | £4,254 | £4,379 | |
| Aggregate for 24 weeks | £166,124 | £166,664 | |
| Miles open | 280 | 280 | |
| Dec. this week, £145 | Dec. 24 weeks, £540 | | |

| Central London. | | | |
|-------------------------|-------------------------------|-------------------------------|--|
| Week ending December 12 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £5,855 | £6,175 | |
| Aggregate for 24 weeks | £171,916 | £126,547 | |
| Miles open | 5 ¹ / ₂ | 5 ¹ / ₂ | |
| Dec. this week, £318 | Inc. 24 weeks, £45,369 | | |

| City and South London. | | | |
|-------------------------|-------------------------------|-------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £3,419 | £3,661 | |
| Aggregate for 24 weeks | £73,020 | £73,458 | |
| Miles open | 7 ¹ / ₂ | 7 ¹ / ₂ | |
| Dec. this week, £242 | Dec. 24 weeks, £2,436 | | |

| Dublin and South Eastern. | | | |
|---------------------------|-----------------------|----------|--|
| Week ending December 11 | 1908. | 1907. | |
| Passengers, etc. | £2,695 | £2,513 | |
| Goods, etc. | 1,161 | 1,460 | |
| Total for week | £3,854 | £3,973 | |
| Aggregate for 24 weeks | £132,870 | £139,603 | |
| Miles open | 160 | 160 | |
| Dec. this week, £119 | Dec. 24 weeks, £6,735 | | |

| Furness. | | | |
|-------------------------|------------------------|----------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £1,713 | £2,096 | |
| Goods, etc. | 5,994 | 7,163 | |
| Total for week | £7,707 | £9,259 | |
| Aggregate for 24 weeks | £226,184 | £274,737 | |
| Miles open | 139 | 139 | |
| Dec. this week, £1,442 | Dec. 24 weeks, £46,153 | | |

| Glasgow and South Western. | | | |
|----------------------------|---------------------------------|---------------------------------|--|
| Week ending December 12 | 1908. | 1907. | |
| Passengers, etc. | £11,046 | £11,141 | |
| Goods, etc. | 17,042 | 18,567 | |
| Total for week | £28,088 | £29,708 | |
| Aggregate for 19 weeks | £670,254 | £697,309 | |
| Miles open | 444 ¹ / ₂ | 444 ¹ / ₂ | |
| Dec. this week, £1,620 | Dec. 19 weeks, £27,075 | | |

| Great Central. | | | |
|-------------------------|------------------------|-----------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £15,850 | £16,250 | |
| Goods, etc. | 53,030 | 59,950 | |
| Total for week | £68,880 | £76,200 | |
| Aggregate for 24 weeks | 1,922,090 | 1,922,840 | |
| Miles open | 609 | 607 | |
| Dec. this week, £7,320 | Dec. 24 weeks, £25,750 | | |

| Great Eastern. | | | |
|-------------------------|-----------------------------------|-----------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £48,300 | £47,900 | |
| Goods, etc. | 36,200 | 39,100 | |
| Total for week | £84,500 | £87,000 | |
| Aggregate for 24 weeks | 2,720,000 | 2,751,100 | |
| Miles open | 1,057 ¹ / ₂ | 1,058 ¹ / ₂ | |
| Dec. this week, £1,500 | Dec. 24 weeks, £31,100 | | |

| Great Northern. | | | |
|-------------------------|---------------------------------|---------------------------------|--|
| Week ending December 12 | 1908. | 1907. | |
| Passengers, etc. | £40,020 | £39,100 | |
| Goods, etc. | 68,980 | 73,100 | |
| Total for week | £109,000 | £112,200 | |
| Aggregate for 24 weeks | 2,967,700 | 2,988,300 | |
| Miles open | 999 ¹ / ₂ | 997 ¹ / ₂ | |
| Dec. this week, £3,600 | Dec. 24 weeks, £20,600 | | |

| Great Northern (Ireland). | | | |
|---------------------------|------------------------|----------|--|
| Week ending December 11 | 1908. | 1907. | |
| Passengers, etc. | £8,320 | £8,336 | |
| Goods, etc. | 8,995 | 8,628 | |
| Total for week | £17,315 | £17,164 | |
| Aggregate for 24 weeks | £493,753 | £520,608 | |
| Miles open | 543 | 543 | |
| Dec. this week, £151 | Dec. 24 weeks, £26,855 | | |

| Great North of Scotland. | | | |
|--------------------------|---------------------|----------|--|
| Week ending December 12 | 1908. | 1907. | |
| Passengers, etc. | £3,900 | .. | |
| Goods, etc. | 4,890 | .. | |
| Total for week | £8,790 | £9,070 | |
| Aggregate for 19 weeks | £187,180 | £188,868 | |
| Miles open | 336 | 336 | |
| Dec. this week, £280 | Inc. 19 weeks, £312 | | |

| Great Southern and Western. | | | |
|-----------------------------|------------------------|----------|--|
| Week ending December 11 | 1908. | 1907. | |
| Passengers, etc. | £10,039 | £10,595 | |
| Goods, etc. | 14,944 | 13,572 | |
| Total for week | £24,983 | £24,167 | |
| Aggregate for 24 weeks | £707,218 | £734,005 | |
| Miles open | 1,121 | 1,121 | |
| Dec. this week, £816 | Dec. 24 weeks, £26,787 | | |

| Great Western. | | | |
|-------------------------|-----------------------------------|-----------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £97,800 | £94,700 | |
| Goods, etc. | 136,600 | 131,200 | |
| Total for week | £234,400 | £225,900 | |
| Aggregate for 24 weeks | 6,599,900 | 6,469,300 | |
| Miles open | 2,878 ¹ / ₂ | 2,878 ¹ / ₂ | |
| Dec. this week, £850 | Dec. 24 weeks, £130,600 | | |

| Highland. | | | |
|-------------------------|---------------------------------|---------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £4,707 | £4,646 | |
| Goods, etc. | 3,945 | 3,672 | |
| Total for week | £8,652 | £8,318 | |
| Aggregate for 19 weeks | £211,383 | £211,239 | |
| Miles open | 492 ¹ / ₂ | 492 ¹ / ₂ | |
| Dec. this week, £334 | Inc. 19 weeks, £2,444 | | |

| Hull and Barnsley. | | | |
|-------------------------|--------------------------------|--------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £11,368 | £12,050 | |
| Aggregate for 24 weeks | £283,830 | £305,121 | |
| Miles open | 86 ¹ / ₂ | 86 ¹ / ₂ | |
| Dec. this week, £682 | Dec. 24 weeks, £21,291 | | |

| Lancashire and Yorkshire. | | | |
|---------------------------|---------------------------------|---------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £30,500 | £31,631 | |
| Goods, etc. | 66,036 | 69,875 | |
| Total for week | £96,536 | £101,506 | |
| Aggregate for 24 weeks | 2,790,985 | 2,952,564 | |
| Miles open | 585 ¹ / ₂ | 584 ¹ / ₂ | |
| Dec. this week, £4,558 | Dec. 24 weeks, £161,579 | | |

| London, Brighton and South Coast. | | | |
|-----------------------------------|------------------------|-----------|--|
| Week ending December 12 | 1908. | 1907. | |
| Passengers, etc. | £33,494 | £32,879 | |
| Goods, etc. | 17,569 | 18,061 | |
| Total for week | £51,163 | £50,940 | |
| Aggregate for 24 weeks | 1,600,503 | 1,580,960 | |
| Miles open | 487 | 487 | |
| Dec. this week, £223 | Inc. 24 weeks, £19,543 | | |

| London and North Western. | | | |
|---------------------------|-------------------------|-----------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £94,000 | £93,000 | |
| Goods, etc. | 167,000 | 190,000 | |
| Total for week | £261,000 | £283,000 | |
| Aggregate for 24 weeks | 7,220,000 | 7,591,000 | |
| Miles open | 1,953 | 1,946 ¹ / ₂ | |
| Dec. this week, £22,000 | Dec. 24 weeks, £369,000 | | |

| London and South Western. | | | |
|---------------------------|-----------------------------------|-----------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £51,000 | £52,200 | |
| Goods, etc. | 29,000 | 29,000 | |
| Total for week | £80,000 | £81,200 | |
| Aggregate for 24 weeks | 2,367,200 | 2,368,000 | |
| Miles open | 1,019 ¹ / ₂ | 1,019 ¹ / ₂ | |
| Dec. this week, £900 | Inc. 24 weeks, £29,200 | | |

| London, Tilbury and Southend. | | | |
|-------------------------------|-----------------------|----------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £25,200 | £25,984 | |
| Goods, etc. | 2,687 | 2,529 | |
| Total for week | £27,887 | £28,513 | |
| Aggregate for 24 weeks | £281,307 | £279,253 | |
| Miles open | 81 | 81 | |
| Dec. this week, £400 | Inc. 24 weeks, £2,054 | | |

| Metropolitan. | | | |
|-------------------------|--------------------------------|----------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £15,129 | £14,711 | |
| Goods, etc. | 1,990 | 1,972 | |
| Total for week | £17,119 | £16,683 | |
| Aggregate for 24 weeks | £392,579 | £368,941 | |
| Miles open | 78 ¹ / ₂ | 78 | |
| Dec. this week, £436 | Inc. 24 weeks, £25,638 | | |

| Metropolitan District. | | | |
|-------------------------|------------------------|----------|--|
| Week ending December 12 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £10,054 | £8,752 | |
| Aggregate for 24 weeks | £224,682 | £189,512 | |
| Miles open | 24 | 24 | |
| Dec. this week, £1,302 | Inc. 24 weeks, £35,170 | | |

| Midland. | | | |
|-------------------------|-----------------------------------|-----------------------------------|--|
| Week ending December 12 | 1908. | 1907. | |
| Passengers, etc. | £84,000 | £84,000 | |
| Goods, etc. | 158,000 | 163,000 | |
| Total for week | £242,000 | £247,000 | |
| Aggregate for 24 weeks | 5,708,000 | 5,993,000 | |
| Miles open | 1,407 ¹ / ₂ | 1,407 ¹ / ₂ | |
| Dec. this week, £5,000 | Dec. 24 weeks, £285,000 | | |

| Midland Great Western of Ireland. | | | |
|-----------------------------------|------------------------|----------|--|
| Week ending December 11 | 1908. | 1907. | |
| Passengers, etc. | £3,899 | £4,048 | |
| Goods, etc. | 7,963 | 7,623 | |
| Total for week | £11,862 | £11,671 | |
| Aggregate for 164 days | £232,091 | £227,129 | |
| Miles open | 598 | 598 | |
| Dec. this week, £190 | Dec. 164 days, £15,038 | | |

| North British. | | | |
|-------------------------|------------------------|-----------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £25,387 | .. | |
| Goods, etc. | 60,299 | .. | |
| Total for week | £85,686 | £89,453 | |
| Aggregate for 19 weeks | 1,846,169 | 1,870,357 | |
| Miles open | 1,322 | 1,319 ¹ / ₂ | |
| Dec. this week, £3,767 | Dec. 19 weeks, £34,188 | | |

| North Eastern. | | | |
|-------------------------|-------------------------|-----------|--|
| Week ending December 12 | 1908. | 1907. | |
| Passengers, etc. | £45,353 | £45,770 | |
| Goods, etc. | 128,594 | 136,472 | |
| Total for week | £173,947 | £182,242 | |
| Aggregate for 24 weeks | 4,803,714 | 5,068,699 | |
| Miles open | 1,698 | 1,697 | |
| Dec. this week, £8,295 | Dec. 24 weeks, £264,965 | | |

| North London. | | | |
|-------------------------|------------------------|----------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £4,012 | £4,339 | |
| Goods, etc. | 4,002 | 4,002 | |
| Total for week | £8,014 | £8,341 | |
| Aggregate for 24 weeks | £190,514 | £201,789 | |
| Miles open | 12 | 12 | |
| Dec. this week, £327 | Dec. 24 weeks, £11,275 | | |

| North Staffordshire. | | | |
|-------------------------|------------------------|----------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | £3,157 | £4,254 | |
| Goods, etc. | £13,798 | £13,826 | |
| Total for week | £17,955 | £18,080 | |
| Aggregate for 24 weeks | £443,213 | £478,908 | |
| Miles open | 325 | 325 | |
| Dec. this week, £125 | Dec. 24 weeks, £35,695 | | |

| Rhymney. | | | |
|-------------------------|--------------------------------|--------------------------------|--|
| Week ending December 13 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | |
| Total for week | £7,098 | £7,002 | |
| Aggregate for 24 weeks | £155,360 | £162,570 | |
| Miles open | 50 ¹ / ₂ | 50 ¹ / ₂ | |
| Dec. this week, £96 | Dec. 24 weeks, £7,210 | | |

| South Eastern and Chatham. | | | |
|----------------------------|------------------------|-----------|--|
| Week ending December 12 | 1908. | 1907. | |
| Passengers, etc. | £50.605 | £51.054 | |
| Goods, etc. | 121.2 | 122.161 | |
| Total for week | £72.047 | £73.215 | |
| Aggregate for 24 weeks .. | 2,335.165 | 2,295.817 | |
| Miles open | 654 | 654 | |
| Dec. this week, 21,168 | Inc. 24 weeks, £39.548 | | |

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

| Railway. | Mileage. | | | Latest Earnings Reported. | | | Aggregate to date. | | | Railway. | Mileage. | | | Latest Earnings Reported. | | | Aggregate to date. | | |
|------------------|----------|-------|---------------|---------------------------|--------|---------|--------------------|--------|---------|----------------|----------|-------|---------------|---------------------------|--------|---------|--------------------|-------|--|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | | 1908. | 1907. | | | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | | 1908. | 1907. | |
| Isker St. & W. | 41 | 41 | Dec. 12 | 2,345 | 2,345 | 17,850 | 2,345 | 2,345 | 17,850 | Tatall | 178 | 161 | November. | 18,369 | 19,888 | 102,503 | 95,837 | | |
| Belmont & Co. D. | 80 | 80 | Dec. 11 | 2,143 | 2,067 | 7,735 | 2,143 | 2,067 | 7,735 | Temiscouata | 66 | 66 | October. | 2,822 | 2,872 | 30,852 | 34,319 | | |
| Belmont & Mer. | 61 | 61 | Dec. 12 | 2,238 | 2,279 | 26,937 | 2,238 | 2,279 | 26,937 | Cn. Ry. Has. | 126 | 126 | Dec. 12 | 10,699 | 14,375 | 30,435 | 307,180 | | |
| Ch. C. Eu. & H. | 72 | 72 | Dec. 12 | 1,374 | 1,374 | 8,000 | 1,374 | 1,374 | 8,000 | Trig. North. | 64 | 64 | Dec. 12 | 1,365 | 2,208 | 7,813 | 9,711 | | |
| Cleator & Work. | 31 | 31 | Dec. 12 | 1,251 | 1,251 | 27,341 | 1,251 | 1,251 | 27,341 | W. of Havana | 147 | 125 | November. | 1,365 | 4,081 | 13,234 | 127,302 | | |
| Cork, Kes. & P. | 103 | 103 | Dec. 12 | 1,896 | 1,688 | 11,651 | 1,896 | 1,688 | 11,651 | W. P. & Yukon | 112 | 112 | Nov. 14 | 1,241 | 10,588 | 125,576 | 134,929 | | |
| Cork B. & S. C. | 61 | 61 | Dec. 11 | 2,877 | 2,906 | 11,650 | 2,877 | 2,906 | 11,650 | Zaf. & Huvelon | 112 | 112 | November. | 11,241 | 10,588 | 125,576 | 134,929 | | |
| Ck. Brock. & P. | 31 | 31 | September. | 3,411 | 2,625 | 10,500 | 3,411 | 2,625 | 10,500 | | | | | | | | | | |
| East London. | 31 | 31 | Dec. 12 | 1,190 | 1,181 | 32,365 | 1,190 | 1,181 | 32,365 | | | | | | | | | | |
| G. & C. G. | 81 | 81 | Dec. 12 | 3,485 | 3,225 | 124,015 | 3,485 | 3,225 | 124,015 | | | | | | | | | | |
| G. N. P. C. & B. | 91 | 91 | Dec. 12 | 1,811 | 1,787 | 10,731 | 1,811 | 1,787 | 10,731 | | | | | | | | | | |
| Iale of Man. | 41 | 41 | Dec. 12 | 1,781 | 1,781 | 14,108 | 1,781 | 1,781 | 14,108 | | | | | | | | | | |
| Iale of Wight. | 11 | 11 | Dec. 12 | 1,486 | 1,486 | 19,228 | 1,486 | 1,486 | 19,228 | | | | | | | | | | |
| Man. Canal. | 21 | 21 | Dec. 12 | 1,712 | 1,712 | 17,049 | 1,712 | 1,712 | 17,049 | | | | | | | | | | |
| M'Port & Car. | 11 | 11 | November. | 15,001 | 17,706 | 442,319 | 15,001 | 17,706 | 442,319 | | | | | | | | | | |
| Mersey. | 11 | 11 | Dec. 12 | 2,421 | 2,181 | 11,301 | 2,421 | 2,181 | 11,301 | | | | | | | | | | |
| Mid. & S. W. J. | 11 | 11 | Dec. 12 | 1,885 | 1,885 | 14,108 | 1,885 | 1,885 | 14,108 | | | | | | | | | | |
| North & Brecon | 61 | 61 | Dec. 13 | 1,559 | 1,573 | 11,822 | 1,559 | 1,573 | 11,822 | | | | | | | | | | |
| Port Talbot | — | — | Dec. 12 | 1,557 | 1,524 | 15,168 | 1,557 | 1,524 | 15,168 | | | | | | | | | | |
| Rhon. & S. Bay | 31 | 31 | Dec. 12 | 2,366 | 2,353 | 18,451 | 2,366 | 2,353 | 18,451 | | | | | | | | | | |

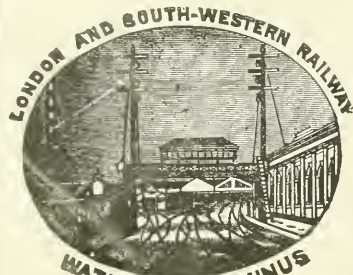
FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | Deny & Rio G. Erie | 2,502 2,169 | 2,603 1,907 | 11th wk. Nov. October. | 187,390 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 1,819,000 | 1,819,000 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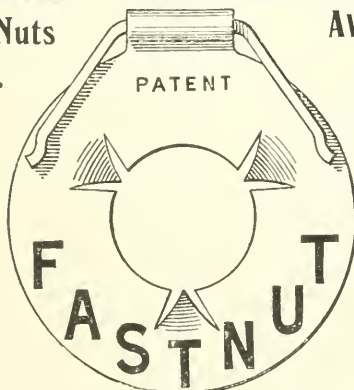
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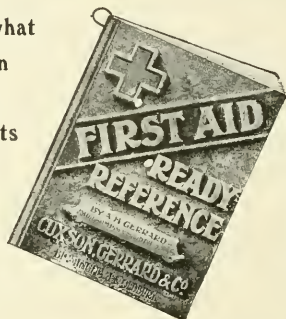
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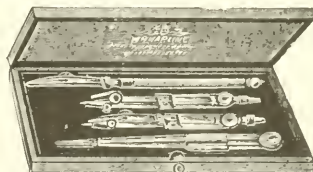
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SAM. FAY, General Manager.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIV.

SATURDAY, DECEMBER 29, 1908.

No. 26.

REDUCTION

in "Without Profits"

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THE EITHER-SIDE BRAKE DECISION.

The judgment of Mr. Justice Lawrence, sitting as a Railway Commissioner, in the recent case regarding either-side brakes is of exceptional interest, not only as setting aside a draft order of the Board of Trade, but also on account of the encouragement it gives to railway companies to effect improvements in the interest of safe working. Under the Prevention of Accidents Act, 1900, the Board of Trade has power to make rules for the regulation of railways, and acting on these powers the department, some five or six years ago, formulated a rule requiring railway companies to fit brakes to their wagons capable of being applied and released from either side. As a result of this proposal and the pressure brought to bear in other ways, the Great Western Railway, amongst others, directed attention to the production of a brake that would comply with these proposed requirements. In due course a brake was evolved which was believed to be a reliable and efficient appliance, and it was fitted to all new wagons, the total number so provided being about 13,000 and the cost of so doing £50,000. The Board of Trade, however, encountered difficulties in obtaining confirmation of their proposed rule, and in 1906 the Railway Safety Appliances Committee was appointed, to which the brake question was referred. This body made several reports and expressed the view that there was no either-side brake, properly so-called, that could be recommended for general adoption. They therefore recommended a new rule requiring the fitting of all railway vehicles not with an either-side brake, but with an appliance which while capable of application from either side could only be released from the side on which it was applied, all railway trucks not so fitted to be altered within a prescribed number of years. Such a proposal was a most serious matter to the Great Western Railway and some others that had adopted the Great Western pattern of brake, inasmuch as it would have involved them in large expenditure and the waste of what had already been incurred. Application was accordingly made to the Railway Commissioners with the object of proving that the proposed brake involved greater risk to those who would have to manipulate it and that the brake already fitted was an effective appliance. In the result, the Great Western Company's brake has been held to be entirely satisfactory, Mr. Justice Lawrence expressing the view that "the use of this appliance does not involve danger, but that, on the contrary, it tends to diminish the dangers and risks incidental to railway service." A rule requiring its removal and forbidding its use would, he said, "be contrary to the statute and undesirable in itself as tending to discourage railway companies from endeavouring to provide improvements which have for their only object the greater safety of their servants." Anyone familiar with the practical working of railways must appreciate the advantages and avoidance of risk afforded by a brake that is capable of application and release from both sides of a vehicle. The operation of crossing a running line often between vehicles—in order to reach the brake on the other side of the wagon—is one of palpable risk and danger. The necessity for doing this is entirely obviated by the brake in question, while that proposed by the Board of Trade could only be released on the side from which it was applied.

thus necessitating the crossing of running lines. One can only express surprise that it should have been necessary to appeal to law to prevent the removal of an efficient appliance and the substitution of what to competent observers must appear to be a less efficient one.

THE AMERICAN RAILWAY POSITION.

For several months past the market in American railroad stocks has been the wonder of all observers. In spite of all the declarations on both sides of the Atlantic that prices were already too high months ago, prices have continued to rise even more rapidly than before, until the last few days, when evidence of a desire on the part of the big wire-pullers to harvest their handsome profits has awakened inquiry into intrinsic conditions. The recovery which has been proceeding in American securities of all kinds, practically through 1908, has been of little more than academic interest to British investors. The latter have generally done their best to avoid the allurments of the American market, and have practically confined their attention to high-class bonds with very satisfactory results. The methods of the American railroad magnates are cordially disliked by the humdrum British capitalist. The New York manipulator can so easily make stocks look dear when they are really cheap, and give them an appearance of cheapness when they are dear, that the average mortal is too often confused, and if he is wise, gives up the game of attempting to unravel the situation. In short, the American market may be best described in the words of Lewis Carroll: "When it is good it is very, very good, and when it is bad it is horrid." Last year it was on its bad behaviour, and was not content with an ordinary "slump," but degenerated into a panic, and even the banks had to virtually declare a moratorium, and payment of cheques in cash was for some time suspended. Then it decided to be good again, and though business was at a very low ebb, the word was passed round that prosperity was returning everywhere, and thanks to the natural optimism of the American people and their unbounded belief in the capabilities of their country, trade has recovered, and is recovering, though not at the break-neck speed at which stocks were hoisted up. In parenthesis, it may be remarked that if a share of the optimism of the United States could be imported into the United Kingdom, where pessimism is the prevailing disease, it would be better for the interests of both countries. In three times out of four a Presidential election cripples business in America; but this year it has been a "bull" point, and since the election of Mr. Taft prices have been hoisted still further, such securities as Steel Trust shares, for example, being carried to record heights. Of course, it would be foolish to deny that there has been considerable justification for much of the recovery. But the main lesson to be learned is that, like most things American, it has been exaggerated in its effect upon prices. To grasp the situation it will be desirable to set out the extent of the recovery in leading American rails during 1908. This is shown in the following table:—

| | Prices in 1908. | | Rise. |
|----------------------------|-----------------|---------|-------|
| | Highest. | Lowest. | |
| Atchafalpa Common | 101½ | 68½ | 33 |
| Baltimore and Ohio | 114 | 79½ | 34½ |
| Chicago Milwaukee | 155 | 107½ | 47½ |
| Denver and Rio Grande .. | 38½ | 15½ | 22½ |
| Eric | 37½ | 12½ | 24½ |
| Illinois Central | 153 | 120½ | 26½ |
| Missouri | 40½ | 18 | 22½ |
| N.Y. Central | 125 | 94½ | 30½ |
| Norfolk and Western | 87 | 61½ | 25½ |
| Pennsylvania 850 shares .. | 68½ | 50½ | 11½ |
| Southern | 27½ | 9½ | 18½ |
| Southern Pacific | 124 | 65½ | 55½ |
| Union Pacific | 180½ | 113½ | 76½ |

After such a rise, it is hardly necessary to say that it is too late for investors who have hitherto stood aloof to take any interest in this market. Moreover, it is beginning to

be realised that intrinsic merits will have to improve a great deal further before they catch up the improvement in market values. It is also being realised that the railroads have by no means done with the policy of interference by the State and Federal legislatures which has been so conspicuous in the last few years. Still less likely is it that any advance in dividends can be looked for, as the struggle to maintain them through the last eighteen months has left gaps in the resources of the railroads which have to be filled. In short, it is not improbable that we may see a serious reaction in American rails in the next month or two, which will serve the useful purpose of bringing prices more into line with values.

THE DISTRICT REVIVAL.

Regarded relatively, the Metropolitan District may be said to be the most successful railway of the year. Its published traffic receipts show an advance in 51 weeks of £61,583—the largest increase recorded by any line with the exception of the Great Western, which advanced by £155,200. In the case of the latter company, however, the increase represents an improvement of about 1½ per cent., while the District shows an advance of no less than 15 per cent. What makes this result even more striking is the fact that the ratio of expenses to receipts has been very considerably reduced. During the first half of the year the proportion was reduced from 62.45 per cent. to 55.60 per cent., and the results of the current half-year may be expected to show a working expenditure of only 50 per cent. of the gross receipts. These striking results have been brought about by a series of improvements in the working of the traffic. The completion of the automatic signalling installation all over the system has made a two-minute schedule perfectly practicable. This was the standard at which those responsible for the conversion of the District Railway aimed, and it is now actually exceeded, as many as 34 trains per hour being now worked during the "rush" periods. The inauguration of "non-stop" runs, enabling passengers to travel from the Mansion House to Ealing in 32 minutes (as against 48 minutes in the old steam days), has also drawn a large number of additional passengers, while the great improvement of the stations has no doubt assisted to attract people to the line. After withdrawing their trains from the Inner Circle for eleven months, the District Company is now working that traffic in conjunction with the Metropolitan Railway under the original arrangement by which the latter, which owns two-thirds of the mileage, supplies two-thirds of the trains. At the commencement of next year the old, so-called "Outer Circle," service will be suspended so far as the District Railway is concerned. The new arrangement, with which we deal more particularly elsewhere in this issue, will enable the District services to be still further accelerated, the cost of current being at the same time materially reduced.

Weekly Traffic Summary.

The traffic receipts for the week ending December 20, as officially published by the fifty principal railways of the United Kingdom, amounted to £1,971,396, which was earned on 21,305½ miles, being at the rate of £92 10s. 7d. per mile of line open. For the corresponding week in 1907, the receipts of the same lines amounted to £2,113,927, with 21,292½ miles open, or £99 5s. 7d. per mile. There was thus a decrease of £142,531 in the receipts, an increase of 13 in the mileage, and a decrease of £6 15s. 0d. in the receipts per mile. The aggregate receipts for twenty-five weeks amounted to £54,772,495 in comparison with £56,153,864—a decrease of £1,381,369.

Owing to the Christmas Holidays, this issue is printed on Wednesday night instead of Friday. The quotations in "Money and Stock Markets" and in the Railway Stock and Share Lists are, therefore, Wednesday's prices.

MONEY AND STOCK MARKETS

SETTLEMENT DATES.

| CONSOLS: Wednesday, JANUARY 6, Wednesday, FEBRUARY 4. | | | |
|---|---------|--------------|---------|
| Continuation Days. | | Ticket Days. | |
| | | Pay Days. | |
| Mines..... | Dec. 24 | Mines..... | Dec. 28 |
| General..... | " 28 | General..... | " 29 |
| Mines..... | Jan. 11 | Mines..... | Jan. 12 |
| General..... | " 12 | General..... | " 13 |
| Mines..... | " 25 | Mines..... | " 26 |
| General..... | " 26 | General..... | " 27 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year is given below.

| | At Present. | Last Week. | Same Week Last Year. |
|--------------------------------|--------------|--------------|----------------------|
| Bank Rate ^a | 2½ per cent. | 2½ per cent. | 7 per cent. |
| Open Market Discount .. | 2½ per cent. | 2½ per cent. | 5½ per cent. |
| Silver bars, per oz. (spot) .. | 22½d. | 22½d. | 24½d. |
| Consols (account)..... | 83½ | 83½ | 83 |
| French 3 per cent. (acc.) | 97½ | 96½ | 95½ |
| Paris Cheque exchange .. | 251. 13½ | 251. 12½ | 251. 10½c. |
| New York 60 days ditto .. | 84. 84½ | 84. 84½ | 84. 79½ |
| Rio de Janeiro exchange .. | 15½d. | 15½d. | 15½d. |
| Valparaiso 90-day exchange | 12½d. | 11½d. | 9½d. |
| Calcutta transfers..... | 18. 3½d. | 18. 3½d. | Holiday |
| Hong Kong transfers..... | 18. 8½d. | 18. 8½d. | " |
| Shanghai transfers..... | 28. 2½d. | 28. 2½d. | 28. 5d. |

| * FLUCTUATIONS IN THE BANK RATE. | | 1½ per cent. | Aug. 1, 1907. | 5 per cent. | Jan. 19, 1908. |
|----------------------------------|----------------|--------------|----------------|--------------|----------------|
| 1½ per cent. | Jan. 17, 1907. | 1½ per cent. | Oct. 16, 1907. | 1½ per cent. | Jan. 19, 1908. |
| 5 per cent. | Apr. 12, 1907. | 5 per cent. | Nov. 14, 1907. | 5 per cent. | Mar. 26, 1908. |
| 4 per cent. | Apr. 1, 1907. | 4 per cent. | Jan. 2, 1908. | 4 per cent. | May 28, 1908. |

We go to press this week on Wednesday instead of Friday as usual, and it is, therefore, too early to make the customary reference to the Bank return due to-morrow morning. Monetary conditions remain, however, about the same as on Friday last, and although there have been some withdrawals of gold from the Bank, no change in the Bank rate is anticipated, although the reserve is at a comparatively low figure. On the Stock Exchange the past few days have been uneventful, but what little can be said of the course of the markets is on the whole good, which is something additional to be thankful for at this season of thanksgiving. The money market is experiencing the passing tightness which belongs to the last days of December, and which was fully anticipated. Loans from day to day command rates quite up to the Bank rate and seven-day advances a shade more. The India Government has made some short advances at 2½ per cent., and the Bank of England received 3 per cent. for loans expiring in January. Discounts for all periods have been fairly steady at 2½-2¾. The two and a half millions of Treasury six month bills, for which payment was made on Saturday, were handled almost entirely by Japanese agents. The allotments were announced on Monday the rate being at an average of £1 10s. 10d. per cent., and the transfer of credits involved was effected with no appreciable disturbance to the market. This low rate shows a strong opinion that money is not likely to be dear during the first part of 1909. The present dependence of the market on the Bank is nothing more than seasonal and although heavy at the moment, as will no doubt be exhibited by a large increase in other securities in the next Bank return, it will fade rapidly away as funds are released by the payments of dividend in January.

The stock markets are generally better, and Home rails have not been left out of the improvement in prices. In spite of very little business being done, there was more evidence of orders for permanent investment. The proro-

tion of Parliament may have something to do with the better tone, as discussions in that assembly have of late been of a character deterrent to the placing of money; an interval of respite is now certain, though there are the speeches of ministers to their constituents to be reckoned with. Trustees contemplating investments in railways are usually obliged to consult the Act of 1893, in order to ascertain what stocks are eligible, and a question has arisen as to whether a company under the Companies Acts, dating from 1862, is a railway company within the meaning of the Trustee Act, especially when in numerous cases, as occurs in India, the railway is but leased. There has been no decision on the point and trustees can only be advised to act in such a way as to avoid the possibility of error. The matter is worth mentioning in view of the fact that the forthcoming month is one in which many trustee investments are generally made.

Business being slack, a petition to the committee of the London Stock Exchange for that institution to be closed on January 2nd was very generally signed. This would have meant a holiday of three consecutive days which would no doubt have been highly appreciated by the members and their staffs. The petition would no doubt have been granted in spite of the close dates of the general and Consol settlements had it not been for the opposition of bankers, who did not care for the prospect of a large proportion of the dividends due on January 1st being retained unrepresented until January 3rd.

The events of the last few days have not been important. Last Saturday attendance at the Stock Exchange was very small; and little business was done. Home rails, however, were firm, the proposed amalgamations in South Wales having attracted attention to them. The result of the allotments in the new issue of the Manchester Railway were published and the success of the loan made manifest. No applicants for less than £1,500 received anything. The idea of the Japanese is apparently to frustrate the "stag" by continually altering the principles on which their allotments are conducted. Americans were lower. On Monday, Americans were again lower and the Home markets, on the whole, better. A short time back the markets here were generally to be found following in the wake of the Yankee, and signs of emancipation are welcome. There was a marked improvement in Foreign rails and in Home rails; many rises of ½ and ¾ were recorded. The Scotch lines, however, were not included in the rise, nor the Welsh on which some profit-taking occurred. The following day further advances took place on much the same lines. Americans were irregular, but Grand Trunk stocks improved. The published weekly traffic receipts of this company are now to be made up on a new system. The cause assigned is that the Canadian Government have mangled a revised classification of accounts for the official returns. The result will be to make comparisons and prognostications more difficult and doubtful than ever.

Good news has been received of the prospect of the sugar crop in Northern Brazil and the outlook for the Great Western of Brazil Railway is favourable. On Wednesday little new business was entered upon, and the changes of price were not important. The traffic returns of Home railways were far from pleasing though part of the decrease recorded is no doubt due to the Christmas traffic having begun earlier last year than this. The London and North-Western shows a particularly heavy decrease, but the price was unaltered. Falls, however, occurred in Taft Vale, Brighton deferred, Caledonian deferred, and North British, while the interest exhibited in the Triple Alliance is reflected by rises of ½ in Great Eastern and Great Northern deferred. In the American market a "bear" squeeze is apparently in progress over Missouri, which advanced ¾, and there were other rises of importance, notably Union Pacific ¾, and Denver 2. Foreign railways closed irregular, but with no great changes either way.

The principal movements since December 18, so far as they relate to securities in which the readers of this journal

are likely to be interested, are set forth in the following table:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|-------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. ... | 1 | — | Baltimore and Ohio ... | — | — |
| Do, (acc.) 2½ per cent. ... | — | — | Chesapeake and Ohio ... | — | — |
| <i>British Railway Stocks.</i> | | | | | |
| Barry Deferred ... | — | — | Chicago Great Western ... | — | — |
| Caledonian ... | — | — | Chicago Mil. and St. Paul ... | — | ½ |
| Do, Pref. Con. Ord. ... | — | — | Denver and Rio Grande ... | 2 | — |
| Do, Def. Con. Ord. ... | — | — | Do, Preferred ... | 1½ | — |
| Central London ... | — | — | Erie Common ... | — | — |
| Do, Deferred ... | — | — | Do, 1st Preference ... | — | — |
| City and S. London ... | 1 | — | Erie Com. 2nd Pref. ... | — | — |
| Furness ... | 1 | — | Illinois Central ... | — | ½ |
| Great Central Preferred ... | — | — | Louisville and Nashville ... | — | — |
| Great Eastern ... | 1½ | — | Missouri Kans. & Texas ... | 4½ | — |
| Gt. Nthn. Pref. Con. Ord. ... | — | — | New York Central ... | 2 | — |
| Do, Def. Con. Ord. ... | — | — | N.Y. Ontario & Western ... | 1 | — |
| Great Western ... | 1½ | — | Norfolk and Western ... | 1 | — |
| Hull and Barnsley ... | — | — | Do, Preferred ... | — | — |
| Lancashire & Yorkshire ... | 1 | — | Pennsylvania ... | — | — |
| London Br. and S. Coast ... | — | — | Reading Common ... | — | — |
| Do, Deferred ... | — | — | Southern Pacific Comm. ... | — | ½ |
| London Chat. and Dover ... | — | — | Southern Common ... | 1 | — |
| London and N. Western ... | 1½ | — | Do, Preferred ... | — | — |
| London and S. Western ... | 2 | — | Union Pacific ... | — | — |
| Do, Def. Con. Ord. ... | — | — | Do, Preferred ... | — | — |
| London, Tilbury, etc. ... | — | — | Wabash ... | 1 | — |
| Metropolitan ... | — | — | Do, Preferred ... | 4 | — |
| Metropolitan Dist. ... | — | — | <i>Foreign Railways.</i> | | |
| Midland Def. Ord. ... | 1½ | — | Antolagasta Def. Ord. ... | 1 | — |
| North British Pref. Ord. ... | — | — | Argentine Gt. Western ... | — | — |
| Do, Ord. ... | — | — | Buenos Ayres and Pacific ... | — | — |
| North Eastern Cons. ... | — | — | Buenos Ayres Gt. Strhn. ... | — | — |
| North Staffordshire ... | — | — | Buenos Ayres Western ... | — | — |
| South Eastern ... | — | — | Central Argentine ... | — | — |
| Do, Deferred ... | — | — | Do, Deferred ... | — | — |
| Taff Vale ... | 1½ | — | Cent. Uruguay of Mont. ... | — | — |
| <i>Indian Railways.</i> | | | | | |
| East Indian "A" ... | — | — | Cordoba & Ros. 1st Pref. ... | — | — |
| Gt. Indian Peninsula "A" ... | — | — | Cordoba Central 1st Pref. ... | — | — |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific ... | 1 | — | Costa Rica ... | — | — |
| Grand Trunk of Canada ... | — | — | Cuban Central ... | — | — |
| Do, 4p.c. Guaranteed ... | — | — | Leopolda ... | 1 | — |
| Do, 1st Preference ... | — | — | Mexican Southern ... | — | — |
| Do, 2nd Preference ... | — | — | Mexican Ordinary ... | — | — |
| Do, 3rd Preference ... | — | — | Do, 1st Pref., 8 p.c. ... | — | — |
| <i>American Railways.</i> | | | | | |
| Atchafson Common ... | 1 | — | Do, 2nd Pref., 6 p.c. ... | — | — |
| | | | Nitrate Ordinary ... | — | — |
| | | | Do, Deferred ... | — | — |
| | | | Ottoman (Smyrna to Aidin) ... | — | — |
| | | | San Paulo ... | — | 2 |
| | | | South Austrian ... | — | — |

THE PRICES OF SOME HOME RAILS.

The chart on the following page shows, at a glance, the changes which have taken place in prices quoted for the ordinary stocks of a number of our principal Home railways. The time covered by the chart extends over three half-yearly periods. The weeks are numbered from the commencement of each half-year, and are set down from left to right along the top. At each side are given figures covering the range of prices, over which the stocks have moved, and the indicating letters are so placed on the chart as to show the closing prices as quoted in our columns each week throughout the period.

It will be seen that the movement of prices of all the stocks, with two exceptions, has been similar in trend throughout the whole period from July, 1907, to 1908. Early in the latter half of 1907 anticipations of labour troubles, skillfully fomented by the Amalgamated Society of Railway Servants, caused a continuous decline, that was followed by a rapid rise which began in November when the difficulties had been settled in a way that promised to give freedom from any immediate repetition of the trouble. Prospects of cheaper money after the American panic stimulated the rise, but, as the dividend announcements approached, prices fell away again, and with slight temporary recoveries prices have, as a rule, sagged gradually until the present time when they are in some cases practically at the lowest figures ever recorded, while prices of the majority of the stocks scheduled in the chart are but little above the lowest.

Two notable exceptions are the Great Western ordinary and the Brighton deferred. In September, after a long series of traffic decreases the Brighton returns showed a

tendency, which has since been strengthened, to improve and the price has risen steadily until it has now reached the highest quoted since July, 1908. Great Western, which in October, 1907, fell to 114, has since fluctuated between 116 and 125, but during the past few months its excellent traffic returns—in marked contrast to those of many lines—have maintained price at about 122. With the prospect of increased earnings for some time to come at the present price the stock is clearly not overated and given normal conditions a further and early enhancement in price may be reasonably anticipated.

Looking at the position as a whole it must be conceded that if it were not for a feeling of unrest throughout the country, and no inconsiderable anxiety as to the progress of socialistic ideas under the fostering encouragement of the present Government, there would be little hesitation in describing current prices as abnormally low. But the present lack of confidence in the economic condition of the country finds only too much foundation in fact, and it is quite possible that after the early weeks of the new year, when prices naturally rise, a further check may take place. Much will, of course, depend upon the disclosures to be made in the half-yearly reports. There is no doubt that trade is continuing to fall away, as is clearly proved by recent traffic returns, and unless the reports show that the directors have been able to effect large economies with the expectation of increasing them in the future, the outlook for railway shareholders cannot be regarded as encouraging.

PERSONAL.

Sir Frederick Harrison, we are informed from a reliable source, will shortly retire from the position of general manager of the London and North-Western Railway and will accept a seat on the board. We understand that his successor will be the present chief goods manager, Mr. Frank Ree.

Mr. R. W. Richards, district goods manager of the Midland Railway at Leeds, will retire from the service of the company at the end of January, owing to ill-health.

Mr. John Avis, manager of the Continental department of the South-Eastern and Chatham Railway, has received from the King of Spain the Royal Order of the Knight's Cross of Isabel the Catholic.

Mr. Alfred Ingram, consulting engineer, of Queen Anne's Chambers, Westminster, owing to the death of Mr. Jephson, late engineer of the A. B. C. Coupler Company, is now acting as engineer to that company.

Mr. George Whale, chief mechanical engineer of the London and North Western Railway, has, we understand, tendered his resignation owing to ill-health. Mr. Whale was formerly superintendent of the running department of the line, and about five years ago was appointed to succeed the late Mr. Francis William Webb, chief mechanical engineer.

Mr. H. Tylston Hodgson, deputy-chairman of the Midland Railway, has accepted the presidency of the Royal Benevolent Institution for the ensuing year in succession to Lord Alverstone. Mr. Hodgson will preside at the annual dinner of the institution which will be held at the Whitehall Rooms of the Hotel Metropole on Thursday, May 4, 1909.

Underground Electric Railways of London.—Sir Edgar Speyer, presiding at a meeting of the shareholders on Monday, abbreviated his review of the working of the company, as another meeting is to be held in February. The increases in traffic, he said, had been satisfactory both on the District Railway and on all the tubes. In future half-yearly meetings will be held in February and August, when the accounts for the previous December and June respectively will be submitted.

Exeter (St. David's) Station Improvements.—Plans have been passed by the Great Western Railway for extensions at Exeter, which will practically involve the rebuilding of St. David's Station. The roof is to be removed and replaced by verandahs, and the station widened for additional up and down through lines. The two central platforms, 800ft. long, are to be widened and new waiting and refreshment rooms are to be built on the island platform. The work will commence next month. Over 200 trains pass through the station every day.

1907

July August Sept. October Nov. Dec. Jan. February March April May June July August Sept. October Nov. Dec.

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B—London, Brighton & South Coast, Del. E—North-Eastern, 'Consols' F—Furness, Cons. Ord. G—Great Eastern, Ord.
L—London & North-Western, Cons. M—Middland, Del. Conv. Ord. S—London & South Western, Del.
T—London, Tilbury & Southend, Cons. W—Great Western Cons. Ord. Y—Lancashire & Yorkshire Cons. Ord.

METROPOLITAN DISTRICT CHANGES.

The London and North Western service of trains between Broad Street and the Mansion House (otherwise known as the "Outer Circle"), which since 1871 has run *via* the North London, Hampstead Junction, West London, and District Railways, will cease to run over the last-mentioned line at the end of the present year. Although the North Western trains will not in future proceed beyond Earl's Court Station, there will be no loss of time experienced by passengers travelling to the City, as they will only have to cross the platform at the former station and enter a District train going to the Mansion House, instead of waiting while the steam engine is substituted by an electric locomotive.

On the other hand, the Metropolitan District Railway will gain distinct advantage from the change. The present North Western 9-coach trains drawn by a double-unit electric locomotive weigh approximately 200 tons, as compared with a District multiple-unit 6-car train of 150 tons, and as the former trains are "set" they cannot be divided into three or four-car trains during the slack hours, as is the case with the latter. In this respect the substitution means a substantial saving in current. Con-

the old arrangement was resumed and the Metropolitan now supply two-thirds of the Circle trains, leaving the District to supply one-third as before. We are informed that the District Company intend to use their electric locomotives, which have hitherto been employed in hauling the North Western trains, in the Circle service. As the trains have only to run in one direction, multiple-unit control is in this case unnecessary and it is proposed to make up the future District trains for the Inner Circle with a single-unit electric locomotive, three ordinary trailers, and a "control" trailer. The equipment of the last-mentioned car will enable the train to be driven in the reverse direction, should it be required to do so for switching or emergency purposes.

THE QUEEN'S EAST COAST SALOON.

A new Royal saloon, for the use of Her Majesty the Queen, when travelling on the East Coast railways has been built at the North Eastern Railway carriage shops at York. The Queen's saloon is most luxuriously fitted. It measures 67 ft. over all, and is 6 ft. wide, 13 ft. high from rail level, is carried on two six-wheel bogies, and weighs 44 tons. It is entered by a vestibule 5 ft. by 6 ft., with folding doors. From the vestibule a large door opens into Her Majesty's day-room, a spacious apartment, 15 ft. by 6 ft. by 6 ft. high. This room again opens



London and North Western Train hauled by Double unit Locomotive on the District Railway.

sidering the diversity of lines worked over by the North Western trains, the service has been remarkably punctual, but a delay of even two or three minutes is sufficient to embarrass the District Company, who during the rush hours run as many as 34 trains an hour. Further, the shunting required by the substitution of locomotives temporarily blocked the through line from Putney to the Mansion House, and this occasioned additional delay. It is also stated that a North Western train, on account of its multitudinous side doors, requires a stoppage of half-a-minute at each station, while the District Company claim to get their trains away in 15 seconds. Some of these considerations may at first appear trifling, but that they are really most important will be readily understood when it is realised that the District Company is endeavouring to maintain a headway of only 30 seconds between its trains. One result of the alteration is that the District will be able to run through trains from Putney to the City, and this we understand they propose to do next year.

It will be remembered that in November, 1907, the District trains ceased to run round the Inner Circle, and that from that time the service was worked by the Metropolitan Company exclusively. In October last, however,

into a smaller room, 12 ft. by 6 ft., used as a dining-room. At night, however, this apartment will be utilised as a sleeping-room, the furniture being removed, and a bed and appointments placed therein. From this room a corridor in panelled Java teak runs to the other end of the car. Opening from the corridor, and also from the dining-room is Her Majesty's dressing-room. Also entered from the corridor is a small suite of rooms for the use of Princess Victoria including a bedroom and dressing-room. The decoration of the Royal rooms is in the Adams' style, a very artistic English effect being produced. The pile carpets are in rose crimson, and the furniture is of satin wood, inlaid with ebony and sycamore, covered with a cream ground silk brocade, with green and old rose colours interwoven. The lighting is by electricity, with beautifully designed side brackets, and hand-painted silk shades. In the day-room and dining-rooms the woodwork is of mahogany, painted and enamelled in white. The large wide side windows are fitted with silk embroidered curtains in green and cream moiré. At the rear of the car is an attendant's compartment. A steam coil in this apartment brings the steam from the engine, and it is then used for the creation of hot air, which is introduced by means of ducts through the false ceiling into the various apartments. The ventilation is obtained by electric fans. There is provision in the attendant's compartment for the supply of light refreshments.

ELECTRIFICATION OF THE NEW YORK CENTRAL RAILWAY.

In view of the early completion of the conversion to electric traction of the Victoria to London Bridge section of the London Brighton and South Coast Railway (to which we referred last week) and of the renewed interest thus aroused in what may be called heavy electric railway practice, we are placing before readers a brief description of the two most important works of electrification of steam railways which have been completed in the United States. In the past THE RAILWAY TIMES has contained short notices of sections of these installations, but the present articles are more general and comprehensive. In this issue the article deals with the New York Central lines, while the subsequent notice will treat of the New York, New Haven, and Hartford undertaking. The details may be compared with those of British electric railways, descriptions of all of which have from time to time appeared in our pages.

The electrification of part of the New York Central

manner, and the chief engineer of the company, Mr. W. J. Wilgus, when taking up the problem of what was best to be done, determined that electrification was the simplest and the best answer to be found.

The electrification of the preliminary zone has been an accomplished fact since December 11, 1906, when a regular schedule of sixteen trains daily for the suburban service on the New York Central was put into running operation. In the electrification of its lines and the construction of a terminus in the heart of New York City, which for two or three generations at least may suffice for current needs, the New York Central, like the Pennsylvania Company, is confident that its policy will be justified by increased dividends on its investments.

Having obtained the ready sanction of the board of directors to his proposal for electrification with its corollary of a big new station and enlargement of the terminal yards to a total area of sixty-one acres, Mr. Wilgus obtained the association with himself of an Advisory Commission, of which he acted as chairman. The other members were



Typical Section of the Electric Zone of the New York Central Railway.

Railway Company's system was due primarily to the same cause which induced the English main lines with termini in the heart of London to undertake or give serious consideration to means for the relief of the congestion of traffic. Like the London and North Western at Euston, the Great Northern at King's Cross, and the Great Eastern at Shoreditch and Liverpool Street, the New York Central system runs into the centre of the City of New York at the Grand Central Station at 42nd Street as through the neck of a bottle. The only inlet and outflow for the immense passenger traffic at the only termini in the interior of Manhattan Island are by a tunnel four or five miles in length under Park Avenue. The smoke from the steam locomotives collecting in this tunnel and in the terminus yard was a constant grievance and a danger. Several accidents in the tunnel, culminating in a great disaster, brought the question to the front in a pressing

Mr. J. E. Deans, general superintendent of motive power, in the New York Central's service, Mr. Bron J. Arnold, then president of the American Institute of Electrical Engineers, and Mr. Frank J. Spagnie and Mr. George Gibbs, consulting engineers. This Commission drew up plans and reports, elaborating the original proposals of Mr. Wilgus. When the full details had taken shape the estimates for the whole cost of the work were put at a grand total of \$311,300,000 (£9,872,000), of which the two main items were \$111,000,000 (£2,200,000) assigned to the electrification of the line and electric train equipment and \$111,000,000 (£2,280,000) for the Grand Central Station.

The Advisory Commission laid it down that the use of electricity must go hand in hand with the various improvements needed to give an increased number of trains and more particularly with the elimination of grade crossings. For these and other purposes of the electrification the

necessary charter was granted in May, 1903. It was made a condition that the work was to be finished before July, 1908 but so rapidly did the construction proceed that the initial zone was ready for operation in September, 1906. At an early stage of the work, Mr. Wilgus and his board decided that it was advisable largely to extend the zone of electrification.

The mileage of the present electrification undertaking is as follows: In the initial electric zone the territory covers from the Grand Central Station to Wakefield, a



Electric Locomotive.

distance of 13 miles, and Mott Haven to King's Bridge 4 miles, total 17 miles. The tracks formed with 100 lb. rails consists of—tracks on the main line from the Grand Central Station to Wakefield 56 miles, and Mott Haven to King's Bridge 17 miles; total main tracks, 73 miles; together with yard tracks 12 miles, making a total of 85 miles.

The entire extended electric zone consists of 52 miles of route, viz., Grand Central Station to North White Plains, 24 miles; and Mott Haven to South Croton, 28 miles. The total track mileage, all of which is laid with 100 lb. rails, is 202; 104 miles being between Grand Central Station and North White Plains, and 120 miles from Mott Haven to South Croton, with 68 miles of yard tracks.

In connection with the undertaking must be mentioned the electrification of a zone upon the New York, New Haven and Hartford Railroad extending for a distance of 22 miles from Stamford to Woodlawn, from which point the New Haven tracks run over those of the New York Central into the 42nd Street Station. What makes the most interesting feature of this combined scheme of electrification in the use of joint running powers is that each of the two companies chose after due consideration a different system of electric operation. The New York Central electric zone has been designed to work with the direct current transmitted through the third rail whereas the New Haven preferred the overhead trolley system with single-phase alternating current. Both companies built electric locomotives for the haulage of heavy long distance and express service trains while the local suburban stopping trains are made up of motor cars and trailers on the multiple unit system of control.

In his determination to employ the direct current system and third rail for the New York Central's electrification, Mr. Wilgus was guided by what appeared all-sufficient reasons. At the time when the problem confronted him for immediate choice between the direct current, the single-phase alternating, and the three-phase alternating systems he had to take into account the fact that alternating current had not yet been used for heavy traction work. Then there was a law of New York City prohibiting the use of overhead trolleys, while a forest of pillars and overhead girders in a complicated plan of fan tracks in the terminal station yard made an objection that was not found with

the simpler third rail. What weighed most in the balance of consideration was the material difference of cost found to favour the third rail installation.

As soon as it had been decided to replace the steam locomotives by electric machines for express and long distance trains, specifications were issued and an order for 35 locomotives was placed with the General Electric Company and the American Locomotive Company. In design and construction this type differed radically from any electric locomotive built before. A description of it has already been published in THE RAILWAY TIMES, but a few leading points may here be noticed. Its normal rating is 2,200 h.p., but during acceleration it can develop 4,000 h.p. The control is of the Sprague-General Electric multiple-unit type, permitting two or more locomotives to be coupled together and operated from one cab. A sample locomotive was first built and was subjected to the most severe tests on an experimental track six miles long at Schenectady. Between October, 1904, and November, 1906, it ran over 50,000 miles in all sorts of weather, including heavy snowstorms, high winds and excessive heat. The tests were of a most satisfactory character, and it was found that the locomotive could excel in speed a steam locomotive having the same weight on the drivers and hauling the same weight of train. The following are some leading details:—

| | |
|------------------------------|---------------|
| Normal rating capacity | 2,200 h.p. |
| Number of motors | 4 |
| Supply voltage | 660 |
| Normal full load current | 3,050 amperes |
| Speed with 500 ton train | 60 m.p.h. |
| Maximum tractive effort | 40,000 lbs. |
| Diameter of driving wheels | 44 in. |
| Number of ditto | 8 |
| Number of pony wheels | 4 |
| Total weight | 97 tons |
| Weight on drivers | 68 tons |
| Length over buffer platforms | 37 ft. |
| Extreme width | 10 ft. |
| Height to top of cab | 14ft. 4in. |

For the generation of electricity two power stations were erected, one at Yonkers on the River Hudson, 15 miles from the terminus, and the other at Port Morris, on the East River. There were provided eight 7,000 h.p.



Interior of Steel Suburban Car.

(5,000 kw.) General Electric-Curtis turbo-generators, together with 32 Babcock and Wilcox water-tube boilers. The normal capacity of the stations is 50,000 h.p. (40,000 kw.), but additional plant will ultimately provide a total normal capacity of 84,000 h.p. (60,000 kw.) For the entire electric zone there are eight sub-stations equipped with rotary converters and transformers, having a total capacity of 27,000 kw. The sub-stations also contain

very large installations of storage batteries equal in all to a momentary capacity of 37,780 kw. and an hourly capacity of 12,595 kw. The pressure of transmission from the power stations to the sub-stations is 11,000 volts, three-phase current with a periodicity of 25 cycles per second. The converting machinery changes the current to 660-volt continuous current, which is sent out to the conductor rails.

The transmission system involved the laying of conduits through a distance of sixteen miles. The cables in these conduits aggregate 97 miles in length, while there are 344 miles of cables carried on poles through the 40 miles of pole line territory. The copper required has approximately amounted to 3,000,000 lbs. weight. The supplementary work includes the construction of 383 splicing chambers, 26 circuit-breaker houses and 3 cable towers.

The track is equipped with 70lb. third rail of a total length of 285 miles. There are 5 miles of track equipped for special reasons with overhead construction. The number of switches equipped with working conductors is 450, the length of jumpers is 37,000 ft. and the number of running track bonds make a total of 130,000. These details convey some notion of the magnitude of the work.

The amount of track operated as the initial zone was 75 miles, and its successful use demonstrated the advan-

ages interruptions have sometimes occurred owing to temporary defective supply of current. This has been almost eliminated on the New York Central by placing in the sub-stations the largest installations of secondary batteries hitherto known. These reservoirs of power are about 7 miles apart. If by any accident the main current should be interrupted, the storage batteries are automatically called into use to supply the deficiency so that the trains can be kept moving.

Equally noteworthy is the entire change that has been effected in the company's signalling system throughout the electric zone. For the old system of manual control is substituted an electrical system. The road is divided into blocks and at the junctions have been placed reactance bonds so that alternating current can be used for signal work without interfering with the direct current for propelling the trains. Many signal towers and signal box men have been replaced by the new mechanism. All-electric automatic signals and all-electric interlocking plants involving the use of alternating current track circuits have taken the place of the manually controlled and electro-pneumatic automatic signals. There are altogether 51 interlocking plants with 1,705 levers and 564 blocks. There are also 51 signal towers, 41 battery houses, 8 signal sub-stations and 108 signal bridges, while for the special



Suburban Steel Motor Car on the New York Central Railway.

tages of the special design of conductor rail. The under-contact of the shoe with the rail and the absolute protection above the rail are believed to have almost abolished risk to railway employees.

This third rail is suspended from arched brackets, which stand on the ties, in shape something like an inverted letter J, and at each bracket the third rail is supported by a porcelain insulator. The upper side of the rail is covered with wood for the protection of track men and others. The contact shoe of the electric locomotive slides along the under side of the third rail and is held up against it by a spring pressure of about 50 lbs. In the Grand Central Station and yards the rail is placed at the side of the track remote from the passenger platforms. The design has proved in every way efficient, and during weeks of snow and sleet the service was never interrupted by leakage of current or clogging of the shoes.

By the establishment of what may be called reservoirs of electrical energy at the sub-stations another of the principal difficulties hitherto attending the working of electric railways in America has been largely obviated. On the third-rail system of the New York Elevated Rail-

road signal equipment 4 miles of four-way ducts have been laid down and 702 miles of pole line wires set up.

Another improvement was to change the running of traffic for several miles into New York City from the left to the right hand, thus abolishing what has been an exception to the general rule of the road in America, caused by the local exigencies of the Grand Central Station.

The other improvements are very numerous, including the re-building of the Grand Central terminus, the enlargement of the yard depot, with construction on two levels for the express and suburban services respectively. The station contains 25 miles of track and can accommodate 1,200 cars. The number of platform tracks is 41. The building itself, which is of an imposing appearance, contains 100,000 tons of steel and required the use of 260,000 cubic yards of concrete. The amount of excavation needed was 3,000,000 cubic yards.

Besides these things no fewer than 23 new passenger stations have been built in the electric zone. The miles of territory increased from two to four tracks number 22; from three to four tracks, 16; from three to six tracks, 3; from four to eight tracks, 0.45, and from four to ten

track 0.68. Curves have been increased in radius and the main line has been shortened by 4,013 ft. The total length of new track is 126 miles. Eleven yards have been constructed for local freight delivery. The new double track tunnel has a length of 1,773 feet and the new four-track tunnel 1,070 feet.

In actual working, an eight-car train, weighing 330 tons, has reached a speed of 30 miles an hour in 60 seconds. The local service is handled by trains which are made up of motor cars and trailers on the multiple unit system. The motor cars are each equipped with two 250 h.p. motors. The maximum speed is 52 miles an hour, while the maximum of the electric locomotive ranges from 40 to 80 miles

per hour. The cost of electric power at the power station is 3.05 cents per 1,000 gallons and for the road service 5 cents. The cost of electric current, including interest and depreciation on electrical investment, was 2.6 cents per kw.-hour delivered at the contact shoes of the electric locomotives. Locomotive wages were practically identical for each class of service. The results were worked out in great detail in a series of tables, from which it was deduced that the electric locomotive has the following advantages under the stated conditions over its steam rival: 10 per cent. saving in locomotive repairs and fixed charges; 18 per cent. saving in dead time for repairs and inspection; 25 per cent. greater daily ton-mileage; 6 per cent.



Type of Express Passenger Engine replaced by Electric Locomotives.

an hour according to the weight of the trains, which varies from 250 to 900 tons. The cars for the suburban service are built of steel, and are also worked on the multiple unit system. Each motor car has a normal capacity of 400 h.p. and weighs 53 tons.

FINANCIAL RESULTS.

In a paper presented to the American Society of Civil Engineers on March 18th last, Mr. Wilgus gave some interesting figures as to the comparative cost of steam and electric working on the line. In his analysis he took into account such variables as the cost and quantity of coal and

saving in locomotive ton mileage in hauling service; 11 per cent. saving in locomotive ton mileage in switching service; 16 per cent. saving in locomotive ton mileage in road service; 12 per cent. net saving in cost in hauling service; 21 per cent. net saving in cost in switching service; 27 per cent. net saving in cost in road service. Owing to the partial use of steam locomotives at the terminus at the time of the tests (Sept. and Oct., 1907) the full benefits of the change had not then been secured. However, on the same wage basis for 1907 as for 1906, the month of August, 1907, showed a decrease in cost of terminal locomotive



Grand Central Station, New York, as it appeared before 1906, and as it will be after 1910.

water at the power station and on the steam locomotive tender, the relation of ton-mileage of the motive power to the total ton-mileage, the frequency and volume of traffic, depreciation, fixed charges, and maintenance. There were employed in a series of tests a steam switching locomotive engaged in terminal service, and a steam passenger locomotive assigned to road service, and their performances were set against those of the electric locomotives. The hauling service included terminal switching and hauling empty cars to and from a depot six miles from the Grand Central station. The cost of anthracite coal for the steam terminal service was \$5 per ton, of bituminous coal for the steam road service \$3.5, and of bitu-

minous coal at the electric power station \$3.05. Water at the power station cost 1 1/2 cents per 1,000 gallons and for the road service 5 cents. The cost of electric current, including interest and depreciation on electrical investment, was 2.6 cents per kw.-hour delivered at the contact shoes of the electric locomotives. Locomotive wages were practically identical for each class of service. The results were worked out in great detail in a series of tables, from which it was deduced that the electric locomotive has the following advantages under the stated conditions over its steam rival: 10 per cent. saving in locomotive repairs and fixed charges; 18 per cent. saving in dead time for repairs and inspection; 25 per cent. greater daily ton-mileage; 6 per cent.

that only two slight accidents to the hand of a railway servant. On the other side of the account it is shown that of all the accidents which occur in respect of braking, or attempting to brake, wagons, roughly speaking one-fourth occur in releasing or attempting to release the brake. The operation of crossing the running line in order to reach the brake on the other side of the wagon is one of palpable risk and danger. The necessity for ever doing so, this brake entirely obviates. The brake authorised by the new rules, on the other hand, can only be released upon the side from which it was applied, and the running line must be crossed whenever a railway servant finds himself upon the wrong side of the wagon. So far, therefore, from its having been shown that the use of this appliance "involves danger," it would seem to follow that it largely diminishes risk. This view of the facts is supported by the testimony of the men who work upon the railways using this brake. The witnesses who were called before us spoke not only for themselves but for large numbers of their fellows. The lever brakes which are authorised by the rules are of two classes, those which are held in position by a rack and those which are held in position by a pin. In each of these the necessary force to apply the brake is obtained by the use of a "brake-stick"—a sort of "sprag" from 2 ft. 6 in. to 3 ft. long, which is inserted over the lever and under either the axle spring or the body of the wagon, as the case may be; pressure, or the weight of the body, is then applied to the end of the brake-stick, which thus becomes a temporary lever pressing down the permanent metal lever. As there is no provision for securing the point of the brake-stick, and as the spring is circular in shape, the difficulty and risk in the use of a brake-stick is transparent. To use it in the dark upon a steep bank with a heavy train requires, not merely skill, but courage. The use of the brake-stick is equally required to release these brakes. This risk is entirely obviated by the patent brake, which requires no brake-stick. The insertion and withdrawal of the pin while the lever is pressed down by the brake-stick places the operator in a position which involves some risk. So also does the release of the lever from the rack brake, for the lever has not only to be pressed down, but to be pulled outwards from the wagon in order to release the lever from the tooth of the rack; this, too, is an awkward position. When I consider the question whether a wagon fitted with these primitive levers, or fitted with the Dean and Churchward brake, is the vehicle which involves the greater danger in its use, I can have no doubt of what the answer must be. It is true that it is not uniform in the sense of being identical, but its brake power is greater, it can be applied or released with one hand, and the criticism made upon the mode in which the force is applied is that the motion is slightly more circular than in the case of the old metal lever. This is due to the shorter axis upon which it works, but admittedly this is not a serious matter; indeed if the old lever were pressed down with the hands, or with the body when no brake-stick is at hand, as is frequently the case, the position of the operator is far more precarious. One alleged disadvantage against the Great Western brake was that you often put on this brake too hard and that the having to go and take it off again involved delay. It is probable, I think, that some acquaintance with the brake is necessary before it can be applied in its lighter pressures with exactness. But that there is anything like the same amount of danger in dealing with the new brake as with the old brake upon a fast travelling wagon where the operator has to cross a network of fanned sidings I cannot believe, for in the latter case he would have to use the brake-stick and the risk of stumbling and falling would be very great, especially in the dark. The other criticisms upon the brake in question were not important; that it had no "stop" is true, but as it was admitted that none is needed in this type of brake I pass this. Then it was said that it has a larger number of joints in its mechanism and that it uses a spring to preserve the "pawl" in position. These are true statements, but with proper inspection and maintenance they do not seem to me of great importance. The spring is very solid and very simple and is subject to no great tension. The state of the joints and their condition of lubrication is capable of being tested in the simplest manner by the wagon inspector. No instance of the defective action of this brake under working conditions was ever shown to have occurred. Theoretical evidence was given to the effect that what was called the want of uniformity of this brake increased risks. Now, first, there is no uniformity in the brakes prescribed by the rules. In addition to the difference in fastening above alluded to, their levers differ in shape in size and in position upon almost every railway. Next, no one has been found who can say he ever knew any one misunderstand the mode of using the Dean and Church-

ward brake, or fail to find it with the usual ease and promptitude. Under this head, too, of uniformity it was also objected that the Great Western brake was disadvantageous when it had to be applied in a mixed train containing wagons some of which were fitted with the old brake, but this objection was refuted by some of the practical men of great experience who were called as witnesses by the Board of Trade. Upon the whole, therefore, I am satisfied that the use of this appliance does not involve danger, but that, on the contrary, it tends to diminish the dangers and risks incidental to railway service. I have dealt with the matter now so far as concerns the reasonableness of the objection to the rule as framed. I must not be understood as holding that a rule requiring that the brake should be used only in its most improved form would be bad; wagons fitted with the earlier types of this brake may, for aught I know, require to be altered; this matter has not been under discussion before us, and I therefore say nothing further about it. I am (as Mr. Richard Bell was and still is) satisfied that this is an efficient and good brake. I do not say it is the last word in human skill and ingenuity, but I do think that a rule requiring its removal and forbidding its use is contrary to the statute and is undesirable in itself as tending to discourage railway companies from endeavouring to provide improvements which have for their only object the greater security of their servants. I trust that the surviving inventor of this brake will continue to strike for its still further improvement. While I see no reason to apprehend any failure of the brake either from the spring, number of joints, or any other cause, those using it must take the risk of being compelled to remove it if at any time it should be "shown to involve danger." We cannot, on the evidence, sanction a rule ordering its removal, or forbidding its use in the future. The only other point raised before us was that by the Midland Railway Company as to time; this has been disposed of by consent, and I need say no more about it.

JUDGMENT IN THE MINERAL TRAFFIC DISPUTE.

Judgment was given on Friday, December 18, by the Railway Commissioners in the case of the application by the Great Central Railway Company for an order requiring the Lancashire and Yorkshire Railway Company to accept and forward to the High Level Station at Liverpool coal brought by the Great Central Company from Dinnington Colliery to Ancoats Junction. There was a further application that they should also receive and forward coal from Barnsley, Penistone, and Doncaster Junctions.

Mr. Justice Lawrence, in reading the decision of the Commissioners, said that the trader at Dinnington had a perfect right to consign his traffic by any route he chose, and every railway company, upon its having only tendered traffic at any junction, was *prima facie* bound to receive, forward, and deliver it. But though that proposition was true, it did not follow that, in the case of every junction, an order to do so should be made upon an unwilling railway company. The question was, Had the applicants the right to insist on the Ancoats route, which was convenient and shorter than the routes by the other junctions? In support of the applicants' claim Section 18 of the Lancashire and Yorkshire Railway Amalgamation Act of 1850 was relied on. This section emphasised the duty to receive, forward, and deliver traffic in the case of the Lancashire and Yorkshire Railway Company wherever a junction with its line formed the shortest route. But, like all the general Acts, the duty was qualified by the words, "afford all reasonable facilities." The question then remained, Could the Lancashire and Yorkshire Railway, "affording all reasonable facilities," provide this route for the coal? The difficulty in the applicants' way arose from the fact that at Ancoats there were no exchange sidings—nothing but points and a signal-box, and in his judgment it would be unreasonable to order the defendants to receive coal traffic upon their running lines at Ancoats, where there were no exchange sidings. There was no power to compel them to put in exchange sidings, or to staff and work the necessary signals. That really disposed of that route. But there was a further disadvantage to it, on which he thought the defendants were entitled to place some reliance, *viz.*, that it would place them under the inconvenience of carrying coal traffic through their crowded stations at Manchester, while they had a more convenient route, though somewhat longer, over their own system to the northward. The result would be that the order to receive, forward, and deliver coal from Dinnington when tendered must go from the junctions asked other than Ancoats, but, as to Ancoats, it must be refused.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Jan. 5 (Tue) — Great Eastern Railway (Laing's Mortgage Holders),
Liverpool Street Station, at 12.
Jan. 11. (Mon) — Burry Port and Gwendreath Railway (Special), 5,
Gray's Inn Square, W.C., at 2.30.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2948 Gervard. Telegraphic address, Altimetry, London.)

PERUVIAN CORPORATION.

The balance-sheet to June 30, 1908, shows the issued capital to be as follows:—Ordinary stock, £9,000,000; cumulative 4 per cent. preference stock, £7,500,000; debenture bonds, £5,110,121.

The following table shows the traffic receipts and expenses of the railways (including the moles in which the corporation is interested), and of the navigation of Lake Titicaca and the River Desaguadero, for the financial year ended June 30, 1908. The working expenses in this table do not, however, include any administration charges in London or Lima in respect of the railway companies, the statement being compiled in order to show separately the result of the working of the several undertakings:—

| | Gross Traffic Receipts. | Working Expenses. | Net Traffic Receipts |
|------------------------------------|-------------------------------|----------------------|----------------------------|
| Southern Railway .. | £454,705 | £376,284 | £78,481 |
| Central Railway .. | 410,863 | 311,060 | 99,107 |
| Chimbote Railway .. | 3,047 | 4,328 | Dr. 680 |
| Trujillo Railway .. | 40,685 | 28,594 | 12,091 |
| Pacasmayo Railway .. | 12,853 | 11,076 | 1,777 |
| Payta to Piura Railway .. | 20,279 | 10,906 | 9,373 |
| Lake steamers .. | 57,448 | 44,745 | 12,703 |
| Navigation of River Desaguadero .. | 3,598 | 3,510 | 88 |

£1,013,138 £800,108 £213,030
Adding rent of the Pisco to Yca line (in hands of lessee), £4,623, the total earnings of all the lines were £217,653.

The revenue account shows a profit for the year of £263,204, after deducting the usual charges and the debenture interest at the reduced rate of 4 per cent., in accordance with the resolution of the meeting of debenture holders on March 12, 1896.

The amount at the credit of net revenue account on June 30, 1907, was £380,402, from which had to be deducted (1) £50,000 placed to reserve, (2) £111,602, the amount of the dividend of £1 10s. per cent. on the preference stock declared at the last general meeting, and (3) £71,000, being the additional interest of £2 per cent. paid on the debentures of the corporation, leaving an ultimate balance of £150,790 at the credit of net revenue account, as on June 30, 1907. To this sum has to be added the above-mentioned profit of £263,204, making together a total of £413,973. Deducting the amounts debited to net revenue—namely, £4,281 on colonisation account, £4,000 set aside towards an insurance fund on the lake steamers, and £2,270 for income-tax, there then remains a balance of £403,423 at the credit of net revenue account on June 30, 1908.

The directors propose to place to reserve £50,000, making a total reserve of £575,000. They also propose the payment of a dividend of £1 10s. per cent. on the preference stock, and the board have, as a condition precedent to the payment of such dividend, set aside and appropriated in cash, on a separate account at the bankers of the corporation, a sum sufficient to pay the additional interest of £2 per cent. on the debentures, such interest to be paid on the coupon falling due on April 1 next. Interest on the debentures being now payable at the rate of 4 per cent. per annum, the payment of the additional interest so provided will bring the rate for the current year up to £6 per cent.

After placing to reserve the sum of £50,000 out of last year's earnings, there will remain at the credit of net revenue account £353,423. Deducting from that amount (1) the additional interest, £108,000 to be paid as above on the debentures, and (2) the dividend proposed to be paid on the preference stock, amounting to £111,711, there remains a balance at net revenue account of £133,713. That balance has, however, been mainly appropriated from time to time, as indicated in previous

reports: (a) to necessary expenditure in former years on capital account and (b) towards providing stores and working capital for the several railways.

ANNUAL MEETING.

At the annual meeting of stockholders on December 17 the CHAIRMAN (Mr. G. Acton Davis) said he was sorry not to be able to present a more satisfactory statement of the progress of the corporation during the past financial year, but he hoped that a consideration of the causes in regard to the diminished earnings would show that the decreased net income was attributable to circumstances which no foresight or action on their part could have averted, circumstances which they believed were not in the main likely to be permanent.

They were greatly disappointed with the results of the railway working for the past financial year, the more so because when they were contemplating the issue of the future capital, for which they invited subscriptions last April, they asked Mr. Morrell by cable to let them know the result of the railway working up to December 31, 1907. His reply showed that up to that date there had been a net increase of \$140,000, or say, £44,000 sterling, the whole of which was, however, neutralised by the increased expenditure during the next six months. As regards the current year, they were hoping that the railway earnings would show an improvement over the past one. The working of the past year, he held, was no criterion for what might be reasonably expected to be the result of working in the future, in that the railways were at present in a transition state. When the extensions to Huancayo and Cuzco, which had been previously opened, were in full working order they confidently expected that they would have their natural effect on the profits of the systems of which they formed part. The Chilete extension had not made so much progress as had the other extensions, owing principally to the difficulties in obtaining sufficient and continuous labour, but it was expected that no great delay would now ensue in opening that extension to traffic, provisionally, at least. Time must be given for the development of the districts along the lines of the new extensions, and when that development was effected to its natural extent he was satisfied that there would be a considerable change for the better in the earning power of their railways. Turning to the subject of their capital expenditure, he said that in the year 1907, as they knew, they borrowed £600,000 from the syndicate composed of Messrs. Speyer Brothers and others. That money was borrowed for the purpose of meeting expenditure which had been incurred, especially in the way of rolling stock, new bridges, repair and improvement of bridges, and otherwise. Of that loan and corresponding interest only the sum of £261,340 remained owing at June 30 last, and that amount had since been reduced to £25,750, which would be paid off on the due date, January 7 next. As they were aware, the payment of principal had been effected out of the proceeds of the issue of £1,700,000 debentures made in April last.

As regarded their prospects for the current year, they would be very disappointed if the expenditure they had made recently, and the economical working, the necessity of which they were always impressing on their friends in Peru, did not by the end of this financial year produce a considerable improvement over last year. They could not expect from the working of the extensions during this year much paying traffic; but, at least, they were now free from the unprofitable work of carrying construction material over the main line to the detriment of their ordinary and best paying traffic. He had pleasure in confirming the existence of the good understanding on the part of the corporation with the Government of Peru, and their representative had had several interviews with the late and present Presidents as to the desirability of the construction of further railway extensions. Several schemes had been discussed, but at present no arrangement had been arrived at, for the reason, probably, that the Government had not yet seen their way to give them such specific guarantees as they required, and as would enable them to finance such enterprises, in the main on their own merits. They did not intend for the purposes of new railways, to create large obligations to be met out of the general income of the corporation. If they were satisfied that the new schemes were good ones, that they would increase the income of the corporation, they would be happy to assist the Government to the utmost of their power in furthering the interests of the country. Before any definite steps could be taken, however, in that connection it would be necessary, as they had intimated to the Government, for Congress to extend their borrowing powers, which, by the contract of 1890, were limited to £6,000,000. He concluded by moving the adoption of the report.

This was seconded by Mr. F. W. BARROW and unanimously approved.

Mexican Central Railway.—The report of the year ended June 30 shows the following results: Gross earnings, \$17,755,200, or \$2,058,525 increase; operating expenses, \$12,325,704, or \$1,233,395 increase; net operating revenue, \$5,429,586, or \$825,130 increase; other income, \$324,125, or \$186,150 increase; total income, \$5,753,711, or \$1,011,280 increase; average miles in operation, 3,224; gross revenue per mile, \$5,505, United States currency; net revenue per mile, \$1,683, United States currency; ratio of expenses to revenue, 69.42. The expenditures on equipment amounted to \$5,800,260, being an increase of \$637,525, or 12.35 per cent., as compared with the previous year, or 23.53 per cent. of the total operating expenses. Transportation and traffic expenses amounted to \$12,660,594, being 51.40 per cent. of the total operating expenses, an increase over the previous year of \$1,180,401, or 10.27 per cent. Nearly every item shows an increase. It is estimated that there is a saving during the past year as compared with the year 1905, the last year in which all the engines were burning coal, of \$1,409,100; as against this there had been expended in installing fuel stations and converting locomotives to oil burners \$886,764. On April 6, 1908, a group of bankers in New York City and Europe announced a plan providing for the merger of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico; on May 28, 1908, the plan was declared operative, and at the date of this report is in process of completion. It is expected that results of the merger will produce marked economies in operation.

Colombian National Railway.—The annual report states that the completion of the railway has been hindered by the occurrence of a series of heavy landslides, due to an unusually prolonged wet season, and necessitating the rebuilding of the line in places several times over. These practically inevitable incidents of the construction of a railway in a mountainous country delayed the works considerably, but it is now reported by the engineers in charge that the line will be open for traffic in March next. There is some satisfaction in the consideration that if these slides were bound to happen then it was better that they should happen during the construction period and not after the line had been opened for traffic, when the consequences might, and almost certainly would, have been much more serious, and when the losses incident to stoppage of traffic, injury to permanent way and rolling stock would have fallen directly on the company. The works of reparation and of securing protection against the recurrence of the disasters, even in a similar season, were necessarily very costly, and involved the execution of works which the contractors, with very good reason, contended were not within the specifications, and the Government of the Republic of Colombia admitted the justice of the contention, and agreed to guarantee the additional cost on condition that they were allowed more representation on the board, and to appoint their own engineers to superintend the final works. There was also present to the minds of his Excellency the President and his Ministers the large accumulation of arrears of interest on the second mortgage debentures, which had to be disposed of before the shareholders could hope to have profits divisible among them. A proposal was made to capitalise this sum, and after negotiation the Government of the Republic, as the largest shareholders of the company—namely, of 300,000 shares—agreed to the proposal and to guarantee both as to principal and interest a further issue of £450,000 in fourth mortgage debentures, and to hypothecate 4 per cent. of the customs revenue for the service of this issue. These debentures have accordingly been issued.

IRISH RAILWAY COMMISSION.

The Vice-regal Commission on Irish Railways resumed its London sittings on December 8 at the Westminster Palace Hotel. Sir Charles Scotter, Chairman of the Commissioners, presided, and Mr. Croker Barrington represented the Irish railway companies.

Evidence was given by Mr. A. G. Reid, general manager of the Dublin and South Eastern Railway, who submitted that the Government should make some grant in the matter of coast defence, especially as expenditure under this heading was bound to increase in the future.

On December 9 Mr. E. A. Neale, traffic manager of the Great Southern and Western Railway, gave evidence. On previous occasions the Irish Department of Agriculture and Technical Instruction had, through Mr. McNulty, one of its transit inspectors, given evidence on the subject of Continental merchandise rates. This evidence included comparative tables showing Irish and Continental rates on agricultural

produce, and witness submitted a series of revised tables showing that the rates charged by his company were lower than they appeared in the evidence compiled by the Department. For example, wheat in six-ton lots was quoted at a rate of 4s. per ton for a distance of 25 miles, whilst according to the evidence of the Department the maximum rate was 5s. 2d. Again, 5s. 6d. a ton was actually charged for a distance of 50 miles, and not 7s. 6d.; and 6s. instead of 11s. 6d., for 91 miles. These errors had arisen because in preparing its report the Department of Agriculture had not compared like with like, but had contrasted the foreign rate for large quantities with the nominal Irish rate per ton, and a large proportion of the Irish traffic was not carried at the maximum rates per ton, but at special rates for large consignments. Hence these comparative figures of Irish and Continental rates could yield no fair basis of comparison.

On December 10 Mr. William Barrington, engineer of the West and South Clare Railways, gave evidence. These lines were constructed as light railways, and witness submitted some interesting comparative statistics of the cost of light railway construction in different countries. The average cost per mile in Germany was £6,033. In Belgium, with a total of 2,248 miles of light railway in operation and under construction, the average cost of construction was £3,544 per mile for metre-gauge railways and £4,904 for standard gauge (4 ft. 8½ in.) lines. Although the area of Belgium was only one-third that of Ireland, the latter country had only 230 miles of light railway and 3,312 miles of all kinds of railway. The Belgium lines were cheaper to construct, owing to their being laid for the most part on public roads, thus requiring neither drainage, culverts, nor accommodation works, there being practically no station buildings. Where additional land was required for the purpose of road widenings, the average cost was £379 per mile of railway, against £600, or £100 per acre of land, in Ireland. Moreover, in Ireland accommodation works cost another £150 per mile, to which a further £100 had to be added for culverts and drains. Witness was of opinion that a large amount of the cost of land found its way into the pockets of lawyers and arbitrators, but admitted that it included land in towns and for stations in some instances. On Irish light railways constructed under the Tramways Act all improvements, etc., had to be paid for out of revenue, owing to the impossibility of raising fresh capital on account of the interest being a fixed charge which admitted of no further burdens. It was a most gratifying fact that the traffics of the Irish light railways continued to expand, in spite of almost fatal obstacles, such as the decrease in population, caused by emigration. Witness also wished to point out that, although the unification of the light railways had been suggested, the independently-managed concerns gave better results than those owned by larger undertakings. Witness submitted that the regulations of the Department of Agriculture for the carriage of live stock were unfair to light railways. These regulations were made for the railways of Ireland in general, and were unsuitable where only a small traffic was maintained. For example, the rules provided that wagons used for the conveyance of cattle were required to be lime-washed between each journey. The bulk of his company's cattle traffic was to and from fairs, where the railway journey did not exceed an hour in duration. Consequently each wagon might make two double journeys in a day if it were not for the regulations, which made such utilisation impossible, as the lime had to dry before a vehicle could be used. It was also necessary to carry out this operation on the previous day, and the result was, therefore, that they had to go to the expense of building more wagons than were required by the actual conditions of traffic. The Department of Agriculture had prosecuted the company on the ground that it had neither the power to relax its rules, nor to refrain from prosecution on infringement thereof. The Department had also made compulsory the use of a type of cattle wagon that was quite unsuitable for the railway.

On December 11, Sir Stanley Harrington, chairman of the Cork, Blackrock and Passage Railway, gave evidence. This line was opened in 1850 on the 5ft. 3in. gauge, and until 1896 only ran to Passage, a distance of 6½ miles, but in 1896 powers were obtained to extend the Railway to Crosshaven, a favourite seaside resort. This extension was ten miles in length, and it was decided to adopt the 3ft. gauge the whole way. Owing to engineering and other difficulties the cost greatly exceeded the estimates, and the work had to be stopped for want of funds, and rolling stock had to be obtained on the hire system in order to keep the section between Cork and Passage open for traffic. Eventually the Board of Works agreed to advance the necessary funds, which could not be raised by private enterprise. Witness then gave particulars of the traffic carried by the railway

and of the terms on which money had been advanced by the Board of Works. He thought the principle of Irish land purchase by terminable annuities should be applied to the railways, and he invited the Commission to make a recommendation to commence such an experiment on the undertaking of which he was chairman. What he suggested was the issue of a loan of 2½ per cent. interest and ½ per cent. sinking fund, or 3½ per cent. in all, to buy up all the loan and debenture capital, including the Board of Works loan of £65,000, at an equitable price, and make the issue of such a loan conditional on the reconstruction of the share capital of the Company to something like its market value. Such a scheme might not entail a financial loss on the Treasury, and would greatly serve the interest of the country through which the line ran.

The Commissioners then adjourned until January 26, when they will resume sittings in Dublin. The proceedings will be completed on January 30.

RAILWAY NOTES.

Light Railway Commission. The Board of Trade has confirmed the order made by the Light Railway Commissioners authorising the construction of a light railway from Sleaford to Kirkstead, in the parts of Kesteven and the parts of Lindsey in the County of Lincoln.

Melbourne Railway Electrification. It is announced that the Railway Commissioners, after considering Mr. Merz's report on the electrification of Melbourne city and suburban railways, have reported to the Premier of Victoria against certain features of the scheme, and recommended that nothing further should be done at present towards electrifying the lines.

Wirral Light Railway.—It is reported locally that an application will be made next May to the Light Railway Commissioners for an order for the construction of the proposed electric railway between Birkenhead and New Brighton, and that the contracts for construction and for the erection of a power station at New Brighton will be given to Messrs. Hickman and Sons of that town.

Canadian Inter-Colonial Railway.—Reuter cables in reference to the reports that the Inter-Colonial Government Railway will be leased to a private company, that Dr. Graham, Minister of Railways, states that he has under consideration plans for the betterment of the management. Suggestions for the lease of the railway to a company and its operation by a commission are under consideration, he adds, but no decision has been reached.

Lancashire and Yorkshire Railway Dispute Settled.—The threatened dispute between the Lancashire and Yorkshire Railway goods guards and shunters and the company in regard to a guarantee week of sixty hours was amicably settled on Tuesday. Delegates from the whole of the system met at Bury in the morning, and later a deputation waited on the chief traffic superintendent in Manchester. An arrangement was come to that the guarantee week be restored from February 1 next, with the condition of Christmas week being a guarantee week.

and also that any man called on duty on New Year's Day be paid at not less than the full day rate.

Caledonian Railway. The officers of the Western and Central Districts of the Caledonian Railway Engineering Department held their annual dinner at Glasgow on December 17. Mr. Alexander Bishop, M.Inst.C.E., engineer of the Central District, presided and covers were laid for 70. Mr. R. M. F. Watson, superintendent of the Western District, proposed the toast of the "Engineering Department," which was replied to by Mr. Jas. H. Anderson, M.Inst.C.E. Among the guests were Messrs. A. Brand, J. Liddell, R. Dundas, A. Laird, A. Steven, J. S. Bishop, and W. H. Anderson, and Major Symington. A varied programme was sustained by friends and members of the staff, and a very enjoyable evening was spent.

Grand Trunk Railway. Owing to the adoption by the Canadian Government of a revised classification of accounts to be used in making the official returns, it has been decided to publish the weekly gross traffic receipts and monthly revenue statements in accordance with such revised classification, and the company has issued statements of the figures for the half year ended June 30, 1908, made up on that basis, for comparison with the figures to be published during the ensuing half year. The principal differences consist in the elimination from the gross receipts of the rents payable by other companies for the use of portions of this company's system, and from the working expenses of the amounts paid to or received from other companies on account of car mileage and hire of equipment. These items in future will be included in the net revenue account in the half-yearly accounts.

Cape to Cairo Railway.—Presiding at the general meeting of shareholders of the Cleveland Bridge and Engineering Company Ltd., held at Darlington on Monday, Mr. Charles F. Dixon, the managing director, said the prospects were quite favourable because, in addition to a combined road and railway bridge over the Blue Nile at Khartoum, upon the construction of which the company's staff had been engaged for some months, which represented the most valuable bridge contract ever placed for any part of the African Continent, the company had only just lately been awarded the Sudan Government contract for the construction of a road and railway bridge over the White Nile at a point about 100 miles south of Khartoum. As at Khartoum the last-mentioned contract would be attended by certain engineering and other difficulties, because, although at the low Nile the width of waterway was not more than 1,500 ft., yet at the flood season this width was increased to about three miles, and it would be possible for the staff to work only eight months in each year—from December to the end of July. The work on the White Nile would proceed simultaneously with that at Khartoum, and would be under the general direction of the company's engineer, Mr. G. Imbault, who also had charge of the erection of the viaduct constructed three years ago over the Victoria Falls of the Zambesi. There would thus be the remarkable coincidence that these all important connecting links in that "substantial dream" of the late Mr. Cecil Rhodes—the Cape to Cairo Railway—having been built by the same firm of British contractors and the erection supervised and carried out by the same resident engineer.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME | CLOSING PRICES. | | | | NAME | CLOSING PRICES. | | | |
|--------------------------------------|-----------------|------------|------------|-----|--------------------------------------|-----------------|------------|------------|-----|
| | A Year Ago. | Last Week. | Yesterday. | | | A Year Ago. | Last Week. | Yesterday. | |
| Barry, Ord. | 168 | 173 | 166 | 168 | Lanes. and Yorks. Cons. Ord. | 96 | 97 | 88 | 90 |
| Do. Pref. Conv. Ord. (4%) | 92 | 94 | 93 | 95 | London Brighton & S. Coast, Ord. | 102 | 104 | 105 | 108 |
| Do. Def. Conv. Ord. | 92 | 94 | 93 | 95 | Do. Pref. a (6%) | 128 | 130 | 130 | 130 |
| Caledonian, Ord. | 73 | 81 | 74 | 86 | Do. Def. a (6%) | 98 | 100 | 86 | 86 |
| Do. Pref. Conv. Ord. (3%) | 70 | 71 | 61 | 62 | Do. Cert. Cons. Rights above 6% | 6 | 7 | 4 | 5 |
| Do. Def. Conv. Ord. | 28 | 28 | 23 | 23 | Lond. Chat. & Dover, Arbit. Ord. | 13 | 13 | 11 | 11 |
| Do. Def. Ord., No. 1 | 1 | 1 | 1 | 1 | London and North Western, Cons. | 145 | 147 | 150 | 151 |
| Camrian, Ord. Capital, No. 1 | 1 | 1 | 1 | 1 | London and South Western, Cons. | 142 | 145 | 134 | 136 |
| Do. Coast Cons. Ord. | 1 | 1 | 1 | 1 | Do. 4% Pref. Conv. Ord. | 98 | 100 | 93 | 95 |
| Cardiff, Pref. Ord., 1896 (4%) | 83 | 86 | 69 | 101 | Do. Def. | 47 | 48 | 43 | 44 |
| Central London Ord. | 62 | 65 | 64 | 66 | Lond. Tilbury & Southend, Cons. | 113 | 117 | 109 | 106 |
| Do. Pref. (4%) | 62 | 65 | 64 | 66 | Mersey, Cons. Ord. | 2 | 4 | 1 | 2 |
| Do. Def. | 41 | 44 | 50 | 52 | Metropolitan, Cons. | 36 | 37 | 35 | 36 |
| City & South London Cons. Ord. | 43 | 45 | 28 | 29 | Do. Surplus Lands Stock | 65 | 67 | 69 | 69 |
| East London Cons. | 52 | 54 | 2 | 2 | Metropolitan District, Ord. | 6 | 9 | 13 | 13 |
| Furness, Cons. Ord. | 52 | 55 | 43 | 45 | Midland, Pref. Conv. Ord. (2%) | 91 | 94 | 93 | 95 |
| Glasgow and S. Western, Pref. Ord. | 59 | 60 | 58 | 60 | Do. Def. Conv. Ord. | 69 | 69 | 65 | 66 |
| Do. Def. Ord. | 35 | 36 | 29 | 30 | North British, Ord. Pref. (3%) | 38 | 38 | 31 | 31 |
| Great Central, Pref. Ord. (8%) | 27 | 28 | 26 | 27 | V. Corcoran (L. & H.) 4% Pref. Ord. | 15 | 20 | 16 | 18 |
| Do. Def. Ord. | 14 | 14 | 11 | 11 | Do. Def. Ord. | 15 | 20 | 16 | 18 |
| Great Eastern, Ord. | 72 | 72 | 63 | 64 | North Eastern, "Consols" | 138 | 138 | 127 | 127 |
| Great N. of Scotland, P. Conv. Ord. | 59 | 62 | 60 | 62 | North London, Cons. | 84 | 89 | 91 | 93 |
| Do. Def. Conv. Ord. | 19 | 21 | 17 | 19 | North Staffordshire, Cons. Ord. | 98 | 98 | 96 | 98 |
| Great Northern, Pref. Conv. Ord. | 97 | 98 | 94 | 95 | Plymouth Devon & S.W. Junction, Ord. | 78 | 80 | 66 | 68 |
| Do. Def. Conv. Ord. | 49 | 50 | 43 | 44 | Port Talbot Railway and Docks | 11 | 12 | 9 | 10 |
| Do. Cons. A | 47 | 48 | 39 | 40 | Rhondda and Swansea Bay | 12 | 13 | 13 | 13 |
| Do. Cons. B | 143 | 146 | 139 | 142 | Rhymney, Cons. Ord. Cap. Stock | 118 | 123 | 203 | 203 |
| Great Northern (Ireland), Ord. | 142 | 146 | 141 | 144 | Do. Pref. Ord. (4%) | 93 | 97 | 104 | 106 |
| Great North. & C. Pref. Ord. (4%) | 1 | 1 | 1 | 1 | Do. Def. Ord. | 86 | 91 | 101 | 103 |
| Great North. & West. (Ireland) Orig. | 81 | 83 | 77 | 78 | Scar. Brd. & C. June, Cons. Ord. | 42 | 45 | 41 | 43 |
| Great Western, Cons. Ord. | 122 | 123 | 122 | 123 | Sheffield District, £10 Shares | 5 | 6 | 4 | 4 |
| Highland, Ord. Cons. Capital | 37 | 40 | 35 | 38 | South Eastern, Cons. | 71 | 73 | 63 | 65 |
| Hull and Barnsley, Cons. | 51 | 52 | 47 | 47 | Do. Pref. a (6%) | 110 | 112 | 96 | 98 |
| Isle of Wight, P. Conv. Ord. (4%) | 40 | 45 | 38 | 40 | Do. Def. a | 36 | 37 | 32 | 32 |
| Do. Def. Conv. Ord. b | 40 | 45 | 38 | 40 | Taff Vale | 78 | 79 | 100 | 102 |
| | | | | | Taff of Glamorgan, Ord. | 68 | 103 | 102 | 102 |

Debtenture Stocks.

| | | | |
|---------------------------------|----|-----|-----|
| Alexandra Docks and Railway | 4% | 101 | 103 |
| Baker Street and Waterloo | 4 | 94 | 96 |
| Barry | 3 | 83 | 85 |
| Brecon and Merthyr | 4 | 103 | 102 |
| Do. B | 3 | 63 | 65 |
| Caledonian | 4 | 113 | 115 |
| Camrian A | 4 | 95 | 97 |
| Do. B | 4 | 86 | 88 |
| Do. C | 4 | 57 | 60 |
| Do. D | 4 | 41 | 44 |
| Cardiff | 3 | 81 | 83 |
| Central London | 4 | 105 | 104 |
| Charing Cross, Euston & Hamps. | 4 | 93 | 96 |
| City and South London Perpetual | 4 | 99 | 101 |
| East London 2nd Charge A | 4 | 93 | 96 |
| Do. 2nd Charge B | 4 | 15 | 20 |
| Do. 3rd Charge | 4 | 5 | 7 |
| Do. 4th Charge | 4 | 2 | 4 |
| Do. E.L.R. 1st Debentures | 3 | 85 | 88 |
| Do. Whitechapel Extension c | 2 | 59 | 62 |

Debtenture Stocks (continued.)

| | | | |
|--------------------------------|----|-----|-----|
| North British | 3% | 85 | 87 |
| North Eastern | 3 | 86 | 88 |
| North London | 4 | 123 | 126 |
| North Staffordshire | 3 | 84 | 85 |
| Plymouth Devon & S.W. Junction | 4 | 106 | 109 |
| Port Talbot Railway and Docks | 4 | 103 | 105 |
| Rhondda and Swansea Bay | 4 | 106 | 108 |
| Rhymney Perpetual | 4 | 107 | 109 |
| Sheffield District Permanent | 4 | 98 | 100 |
| South Eastern Perpetual | 4 | 108 | 110 |
| Do. | 5 | 113 | 116 |
| Do. | 3 | 82 | 85 |
| Do. | 3 | 78 | 80 |
| Taff Vale | 3 | 83 | 85 |
| Tottenham and Forest Gate | 4 | 109 | 107 |
| Whitechapel and Bow | 4 | 101 | 104 |

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | | | | | |
|-------------------------------|---|-----|-----|-------------------------------------|-----|-----|
| Glasgow and South Western | 4 | 114 | 116 | Alex. Docks, & Rail. 4½ 1st Pref. A | 101 | 103 |
| Great Central | 5 | 130 | 133 | Do. 4½ 2nd Pref. B | 88 | 80 |
| Do. | 4 | 121 | 123 | Barry 5% Pref. Stock (1st) | 131 | 133 |
| Do. | 3 | 80 | 82 | Do. 4% Cons. | 103 | 105 |
| Great Eastern | 4 | 109 | 111 | Do. 4% Third | 101 | 104 |
| Great North of Scotland | 4 | 109 | 112 | Caledonian 4½ Cons. | 105 | 107 |
| Great Northern | 3 | 86 | 88 | Do. 4% No. 2 | 104 | 106 |
| Great Northern (Ireland) | 4 | 113 | 116 | Do. 5% 1878 | 127 | 130 |
| G.N. Piccadilly & Brompton | 4 | 92 | 94 | Do. 4% 1884 | 102 | 104 |
| Great Western | 4 | 119 | 121 | Do. 4% 1887, Conv. | 102 | 104 |
| Do. | 4 | 122 | 124 | Do. 4% 1902 | 102 | 104 |
| Do. | 4 | 129 | 131 | Do. 4% 1904, Conv. | 103 | 105 |
| Do. | 5 | 143 | 145 | Cambsian No. 2, 4½ | 9 | 11 |
| Do. | 2 | 73 | 75 | City and South London 5% 1891 | 112 | 114 |
| Highland | 4 | 108 | 110 | Do. 5% 1896 | 109 | 111 |
| Do. | 4 | 110 | 113 | Do. 5% 1901 | 106 | 109 |
| Hull and Barnsley 1st | 3 | 79 | 81 | Do. 5% 1903 | 108 | 111 |
| Do. 2nd | 4 | 104 | 107 | | | |
| Isle of Wight | 4 | 102 | 105 | Furness Consol. Pref., 4%, 1881 | 63 | 65 |
| Lancashire and Yorkshire | 3 | 85 | 87 | Do. 4% Pref. Stock A, 1881 | 69 | 72 |
| London and Blackwall | 4 | 112 | 115 | Do. 4% Pref. Stock B, 1883 | 68 | 70 |
| London and Croydon | 4 | 105 | 108 | Do. 4% Pref. Stock, 1884 | 67 | 69 |
| London Brighton & South Coast | 4 | 110 | 112 | Do. 4% Pref. Stock, 1889 | 64 | 67 |
| Do. | 4 | 124 | 126 | Glasgow and South Western 4% | 105 | 107 |
| London Chat. and Dover Ar. H. | 4 | 116 | 119 | Do. 4% Pref. No. 2 | 102 | 104 |
| Do. B | 4 | 112 | 115 | Do. 4% Pref., 1888 | 101 | 104 |
| Do. | 4 | 99 | 101 | Do. 4% Pref., 1891 | 101 | 104 |
| Do. 1883 | 4 | 99 | 101 | Great Central 5% Perp. Pref. | 119 | 122 |
| Do. 1890 | 3 | 74 | 76 | Do. 4% Pref. | 96 | 98 |
| Do. | 3 | 24 | 26 | Do. 5% Conv. Pref. 1872 | 113 | 116 |
| Do. | 3 | 85 | 87 | Do. 5% Conv. Pref. 1874 | 107 | 110 |
| London and North Western | 3 | 80 | 82 | Do. 5% Conv. Pref. 1876 | 105 | 108 |
| London and South Western A. | 3 | 68 | 70 | Do. 5% Conv. Pref. 1879 | 98 | 101 |
| Do. Consolidated | 3 | 68 | 70 | Do. 5% Conv. Pref. 1881 | 66 | 69 |
| London Tilbury and Southend | 4 | 110 | 112 | Do. 4% Pref. 1889 | 66 | 69 |
| Metropolitan | 3 | 91 | 93 | Do. 4% Pref. 1891 | 62 | 65 |
| Do. A | 3 | 69 | 71 | Do. 5% Pref. 1894 | 62 | 65 |
| Metropolitan District | 4 | 124 | 127 | Great Eastern Cons. 4% Pref. | 102 | 104 |
| Do. Perpetual (1903-5) | 4 | 81 | 84 | Do. 3½ 1890 | 99 | 101 |
| Midland | 4 | 78 | 82 | Do. 3% 1890 | 99 | 101 |
| Midland & S.W. Junction A | 3 | 73 | 75 | Great North of Scotland 4% | 68 | 71 |
| Do. B | 3 | 66 | 68 | Do. B, 4% | 63 | 66 |
| North and Brecon 1st | 4 | 101 | 103 | Great Northern 4% Perp. Pref. | 107 | 109 |
| Do. A1 | 4 | 95 | 97 | Do. 3% Pref. Stock 1893 | 79 | 81 |
| | | | | Do. 3% Pref. Stock 1898 | 79 | 81 |
| | | | | Do. 3% Pref. Stock 1899 | 79 | 81 |

Preference Stocks—

(continued.)

| | | |
|--|-----|-----|
| Great Western, Cons. Pref., 5% | 137 | 139 |
| Highland Class A 4% | 108 | 111 |
| Do. B, 5% | 118 | 121 |
| Do. 4% | 84 | 87 |
| Do. 3% Pref. Stock 1897 | 79 | 81 |
| Do. 3% Pref. Stock 1898 | 79 | 81 |
| Hull and Barnsley 3% Pref. 1899 | 86 | 89 |
| Do. 4% Pref. 1907 (70% paid) | 99 | 101 |
| Isle of Wight 4% | 97 | 99 |
| Lancashire and Yorks. Cons. 3% Pref. | 90 | 92 |
| Do. 4% Pref., 1903 | 107 | 109 |
| London Brighton, etc., Cons. 5% | 129 | 131 |
| Do. Second Cons. 5% | 127 | 129 |
| London Chatham, etc., Arbit., 4% | 65 | 66 |
| Do. 4% Second Pref. | 32 | 34 |
| Lon. & North Western Cons. 4% Pref. | 111 | 113 |
| Do. 4% 1902 | 110 | 113 |
| Lon. & North Western Cons. 4% Pref. | 108 | 110 |
| Do. 4% Perp. Pref., 1884 | 108 | 110 |
| Do. 3% Pref. | 95 | 97 |
| Lond. Tilb. & Southend Cons. 4% Pref. | 105 | 107 |
| Do. 4% Pref., 1904 | 104 | 106 |
| Mersey 3% Perp. (red. fr. 5% Jan. '01) | 2 | 3 |
| Metropolitan 2% Pref. Pref. | 85 | 87 |
| Do. 3% A Pref. | 76 | 79 |
| Do. 3% Conv. Pref. | 74 | 77 |
| Metropolitan District Cons. Pref. 5% | 123 | 127 |
| Midland 2% Perp. Pref. | 68 | 69 |
| North British Cons. 4% No. 2 | 103 | 105 |
| Do. Edin. and Glasgow Pref. 4% | 125 | 128 |
| Do. 1865 Pref. 5% | 105 | 108 |
| Do. Conv. 5% Pref., 1874 | 125 | 128 |
| Do. 4% Conv. Pref., 1875 | 114 | 116 |
| Do. 4% Conv. Pref., 1879 | 125 | 128 |
| Do. 4% Conv. Pref., 1884 | 103 | 105 |
| Do. 4% Conv. Pref., 1888 | 103 | 105 |
| Do. 4% Conv. Pref., 1890 | 103 | 105 |
| Do. 4% Conv. Pref., 1893 | 103 | 105 |
| Do. 4% Conv. Pref., 1897 | 103 | 105 |
| Do. 4% Conv. Pref., 1901 | 103 | 105 |
| Do. 4% Conv. Pref., 1904 | 103 | 105 |
| North Eastern 4% | 113 | 115 |
| North London Pref. Cons., 1866 | 111 | 114 |
| Do. 4% 1875 | 110 | 112 |
| North Staffordshire 3% Cons. | 79 | 81 |
| Plymouth Devon and S.W. Junction 4% | 112 | 114 |
| Port Talbot 4% Pref. | 61 | 64 |
| Rhondda and Swansea Bay 5% Pref. | 105 | 108 |
| Rhymney 4% Cons. | 105 | 108 |
| Sheffield District, 5% Pref. £10 Share | 9 | 10 |
| South Eastern Cons. 4% | 113 | 115 |
| Do. 4% 5% | 124 | 126 |
| Do. 4% 1891 | 112 | 115 |
| Do. 3% | 85 | 88 |
| Do. 3% 1891 | 72 | 75 |
| Do. 4% Conv. Pref., 1903 | 96 | 98 |
| Taff Vale 4% Pref. | 107 | 109 |
| Do. 4% 1900 | 106 | 108 |

NOTES AND EXPLANATIONS.—a "A" receives no div until 6% has been paid to "B." b Def. reserves no div. until pref. has had 4% c B. and S.W. Junc. and Met. Dist. d Gu. by G.N., Mid. N.E. and N.E.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

| NAME | A Year Ago | Last Week. | Yesterday |
|---|------------|------------|-----------|
| Alberta Ry. & Irrigation, Cap. Stk. | 85 | 89 | 117 |
| Albion & N. W. 5th St. Mt. Bldg. | 115 | 117 | 115 |
| Bora, 4th Mt. Bldg. | 51 | 55 | 62 |
| Burlington & Lake Erie, Ord. Stk. | 11 | 13 | 13 |
| Cleare & Richmond, 4th Cons. Stk. | 101 | 103 | 103 |
| Canada Atlantic, 4th Cons. 1st Mt. Bldg. | 37 | 37 | 37 |
| Canadian N. Orleans, 4th Mt. Bldg. | 91 | 93 | 93 |
| Canadian N. Quebec, 4th Prep. Bldg. | 97 | 94 | 92 |
| Canadian Nor. 4th 1st Mt. Bldg. | 101 | 103 | 103 |
| Canadian Pacific, Shares, 1st Mt. Bldg. | 155 | 154 | 181 |
| Do. 4th 1st Non-Cum. Pref. | 100 | 101 | 103 |
| Dawson, Grand Falls & Stewart R. | 18 | 21 | 17 |
| Demerara, Original Stock | 10 | 10 | 10 |
| Do. 7th Prep. Pref. Stock | 10 | 10 | 10 |
| Do. 4th 1st Non-Cum. Pref. Stock | 10 | 10 | 10 |
| Domestic Atlantic, Ord. Stk. | 15 | 18 | 15 |
| Do. 5th Non-Cum. Pref. Stock | 45 | 40 | 42 |
| Equi Bay & Mount Bischoff | 4 | 4 | 4 |
| Grand Trunk Pacific, 1st Mt. Bldg. | 84 | 86 | 84 |
| Grand Trunk of Canada, Cons. Stk. | 18 | 18 | 21 |
| Do. Guar. 4th Stk. | 95 | 98 | 95 |
| Do. 5th 2nd 1st Prep. Stk. | 115 | 115 | 104 |
| Do. 5th 2nd 2nd Prep. Stk. | 109 | 109 | 90 |
| Do. 4th 3rd do. | 59 | 100 | 59 |
| Gr. North of Canada, 1st Mt. Bldg. | 102 | 106 | 91 |
| Kirkland-Edin. Streams, 5th 1st Mt. Bldg. | 112 | 114 | 111 |
| Manitoba S. W. Col. 5th 1st Mt. Bldg. | 110 | 111 | 112 |
| Manitowish, 1st Mt. Bldg. | 100 | 104 | 79 |
| Medford of N. Australia, 1st Mt. Bldg. | 98 | 101 | 101 |
| Nakos & S. W. Col. 5th 1st Mt. Bldg. | 98 | 101 | 101 |
| Natal-Zulu, 3rd 1st Mt. Bldg. | 77 | 79 | 71 |
| New Brunswick, 5th 1st Mt. Bldg. | 113 | 115 | 116 |
| New Cape Cent. 4th Reg. Mt. Bldg. | 75 | 78 | 75 |
| Ont. & Quebec, 4th Capital Stk. | 148 | 151 | 145 |
| Qu'Appelle, Long Lake & Saskatoon | 95 | 99 | 92 |
| Quebec & Lake St. John, 1st Mt. Bldg. | 9 | 10 | 9 |
| Quebec Central, Capital Stk. | 9 | 10 | 9 |
| Rhodesia, 5th 1st Mt. Bldg. | 71 | 75 | 85 |
| St. Lawrence & Ottawa, 4th 1st Mt. Bldg. | 100 | 102 | 101 |
| Shawp. & Okagan, 4th 1st Mt. Bldg. | 81 | 83 | 77 |
| Temiscamata, 5th Prior 1st Mt. Bldg. | 28 | 31 | 102 |
| Temiscamata Ry. Bldg. Ord. Stk. | 28 | 31 | 102 |
| Tor. Gre. & Bruce, 4th 1st Mt. Bldg. | 101 | 103 | 102 |
| Wellington & Manawatu | 1 | 2 | 2 |
| White Pass & Yukon | 4 | 5 | 4 |

American Railways.

| | | | | |
|--|-----|-----|-----|-----|
| Alab. G. Southern, Ord. Shares. | 15 | 20 | 12 | 17 |
| Do. Pref. Shares | 52 | 57 | 48 | 53 |
| Alab. N. Orl. Ts. & Pac. 4th 1st Mt. Bldg. | 5 | 5 | 4 | 4 |
| Atchafalaya, Capital & Santa Fe Cons. | 71 | 72 | 68 | 99 |
| Do. 5th Non-Cum. Pref. | 87 | 89 | 104 | 105 |
| Baltimore & Ohio, Common | 82 | 85 | 111 | 112 |
| Do. 4th Non-Cum. Pref. | 80 | 84 | 96 | 96 |
| Chesapeake & Ohio, Common | 20 | 31 | 57 | 58 |
| Chicago Great Western, Common | 7 | 8 | 11 | 12 |
| Do. 4th Non-Cum. Pref. | 20 | 21 | 26 | 37 |
| Chicago, Milwaukee & St. Paul, Com. | 105 | 106 | 151 | 152 |
| Do. Pref. | 135 | 135 | 160 | 170 |
| Cleveland & Pittsburgh, 7th Guar. | 80 | 85 | 85 | 85 |
| Denver & Rio Grande, Common | 20 | 21 | 26 | 37 |
| Do. 5th Non-Cum. Pref. | 60 | 62 | 82 | 83 |
| Erie, Common | 16 | 16 | 34 | 34 |
| Do. 4th Non-Cum. Pref. | 35 | 35 | 49 | 49 |
| Do. 4th 2nd do. | 23 | 23 | 39 | 39 |
| Great Northern (U.S.A.), Pref. | 117 | 120 | 147 | 149 |
| Illinois Central, Common | 127 | 129 | 149 | 150 |
| Do. 4th 1st Preferred Lines, 4th | 90 | 95 | 100 | 104 |
| Kansas City Southern, Common | 3 | 3 | 3 | 4 |
| Do. Non-Cum. 4th Pref. | 93 | 94 | 124 | 125 |
| Louisville & Nashville, Cap. Stk. | 14 | 15 | 20 | 21 |
| Mexican Central, Cap. Stk. | 75 | 85 | 123 | 135 |
| Minneapolis, St. Paul & S. St. Marie, Com. | 15 | 15 | 15 | 15 |
| Do. Pref. Stk. | 25 | 25 | 150 | 154 |
| Missouri, Kansas & Texas, Common | 25 | 25 | 35 | 35 |
| Do. Non-Cum. Pref. | 59 | 59 | 72 | 72 |
| Mobile & Birmingham, Pref. | 72 | 77 | 70 | 73 |
| Natl. of Mexico, 4th Non-Cum. Pref. | 43 | 44 | 43 | 44 |
| Do. do. Load, Deposit Receipts | 15 | 17 | 43 | 44 |
| Do. 5th Non-Cum. 2nd Pref. | 15 | 17 | 43 | 44 |
| Do. do. Lon. Deposit Receipts | 15 | 17 | 43 | 44 |
| New York Cent. & Hudson River | 93 | 94 | 121 | 122 |
| New York, Ont. & West. Comm. | 22 | 22 | 45 | 46 |
| Norfolk & Western, Common | 64 | 65 | 85 | 86 |
| Do. 4th Non-Cum. Adl. Pref. | 81 | 86 | 87 | 87 |
| Northern Pacific, Capital Stk. | 117 | 120 | 144 | 146 |
| Pennsylvania, 4th 1st Mt. Bldg. | 56 | 57 | 66 | 66 |
| Pittsburgh, E. & W. Dep. 4th 1st Mt. Bldg. | 173 | 178 | 177 | 177 |
| Reading, Common | 47 | 48 | 71 | 71 |
| Do. 1st Pref. Non-Cum. 4th | 14 | 15 | 23 | 24 |
| Do. do. | 14 | 15 | 23 | 24 |
| Rock Island, Common | 100 | 110 | 120 | 130 |
| St. Louis Bridge, 1st Pref. 6th | 72 | 72 | 120 | 121 |
| Southern Pacific, Com. Cap. Stk. | 108 | 112 | 127 | 128 |
| Do. Pref. Cap. Stk. | 108 | 112 | 127 | 128 |
| Southern, Common Stk. | 121 | 124 | 155 | 156 |
| Do. 5th Non-Cum. Pref. Stk. | 108 | 110 | 120 | 121 |
| Union Pacific, Common | 118 | 119 | 185 | 185 |
| Do. 4th Non-Cum. Pref. | 80 | 84 | 97 | 98 |
| Wabash, Common | 9 | 10 | 19 | 20 |
| Do. Preferred | 18 | 19 | 47 | 48 |

Foreign Railways.

| NAME | A Year Ago | Last week. | Yesterday. |
|---|------------|------------|------------|
| Albion & Gambia, 1st do. | 4 | 5 | 3 |
| Amoy, Shanghai & N. China, Ord. Stk. | 94 | 96 | 96 |
| Do. do. Ord. Stk. | 118 | 120 | 122 |
| Do. do. 1st Non-Cum. Pref. | 10 | 10 | 10 |
| Ararat, Ord. | 3 | 3 | 3 |
| Argentine Gt. Western, Ord. | 1 | 1 | 1 |
| Do. do. 1st Non-Cum. Pref. | 11 | 11 | 11 |
| Argentine N.E. St. A. | 5 | 5 | 5 |
| Argentine Trans. And. 7th 1st Mt. Bldg. | 9 | 9 | 9 |
| Asia & Taichu, Shares | 2 | 3 | 4 |
| Bahia Blanca & N. W. Guar. Stk. | 12 | 84 | 86 |
| Do. 4th 1st Non-Cum. Stk. | 95 | 93 | 99 |
| Bahia River & Cawthra, Ord. | 7 | 7 | 8 |
| Bahia, 5th Pref. | 5 | 5 | 5 |
| Brazil Great Southern, 7th Pref. | 5 | 5 | 5 |
| Buenos Aires & Pacific, Ord. Stk. | 115 | 116 | 110 |
| Do. 5th 1st Pref. Stk. | 107 | 109 | 113 |
| Buenos Aires, 4th 1st Mt. Bldg. | 65 | 65 | 92 |
| Buenos Aires, 4th 1st Mt. Bldg. | 7 | 9 | 9 |
| Buenos Aires, 4th 1st Mt. Bldg. | 122 | 124 | 124 |
| Do. 1st Extension Stk. | 10 | 11 | 11 |
| Do. 5th Pref. Stock | 117 | 119 | 118 |
| Buenos Aires Western, Ord. Stk. | 122 | 124 | 125 |
| Do. 1st Pref. | 11 | 11 | 11 |
| Cartagena, 4th 1st Mt. Bldg. | 62 | 65 | 75 |
| Central Argent. N. Cons. Ord. Stk. | 103 | 104 | 104 |
| Do. Deferred Stk. | 96 | 98 | 98 |
| Central Argent. N. Cons. Exch. 1st | 64 | 64 | 7 |
| Do. 5th Pref. Shares | 84 | 94 | 9 |
| Central Argent. Northern Exch. | 5 | 6 | 6 |
| Central Argent. Northern Exch. | 78 | 80 | 78 |
| Central Argent. Northern Exch. | 87 | 89 | 92 |
| Central Argent. Northern Exch. | 88 | 90 | 93 |
| Central Argent. Northern Exch. | 88 | 90 | 93 |
| Central Argent. Northern Exch. | 70 | 73 | 76 |
| Central Argent. Northern Exch. | 88 | 90 | 93 |
| Central Argent. Northern Exch. | 44 | 46 | 54 |
| Central Argent. Northern Exch. | 127 | 129 | 122 |
| Do. 5th Non-Cum. 2nd | 80 | 82 | 82 |
| Central Argent. Northern Exch. | 89 | 91 | 89 |
| Central Argent. Northern Exch. | 85 | 87 | 85 |
| Central Argent. Northern Exch. | 26 | 28 | 30 |
| Central Argent. Northern Exch. | 49 | 51 | 48 |
| Central Argent. Northern Exch. | 4 | 4 | 5 |
| Central Argent. Northern Exch. | 9 | 9 | 9 |
| Central Argent. Northern Exch. | 10 | 10 | 10 |
| Central Argent. Northern Exch. | 42 | 44 | 45 |
| Central Argent. Northern Exch. | 18 | 19 | 19 |
| Central Argent. Northern Exch. | 61 | 63 | 65 |
| Central Argent. Northern Exch. | 74 | 76 | 76 |
| Central Argent. Northern Exch. | 10 | 10 | 10 |
| Central Argent. Northern Exch. | 11 | 11 | 11 |
| Central Argent. Northern Exch. | 33 | 35 | 35 |
| Central Argent. Northern Exch. | 10 | 11 | 11 |
| Central Argent. Northern Exch. | 65 | 68 | 69 |
| Central Argent. Northern Exch. | 69 | 71 | 71 |
| Central Argent. Northern Exch. | 49 | 51 | 51 |
| Central Argent. Northern Exch. | 5 | 5 | 5 |
| Central Argent. Northern Exch. | 22 | 23 | 23 |
| Central Argent. Northern Exch. | 11 | 12 | 12 |
| Central Argent. Northern Exch. | 1 | 1 | 1 |
| Central Argent. Northern Exch. | 2 | 2 | 2 |
| Central Argent. Northern Exch. | 26 | 26 | 26 |
| Central Argent. Northern Exch. | 137 | 138 | 112 |
| Central Argent. Northern Exch. | 92 | 93 | 93 |
| Central Argent. Northern Exch. | 101 | 102 | 102 |
| Central Argent. Northern Exch. | 55 | 57 | 57 |
| Central Argent. Northern Exch. | 17 | 19 | 12 |
| Central Argent. Northern Exch. | 100 | 102 | 102 |
| Central Argent. Northern Exch. | 90 | 93 | 98 |
| Central Argent. Northern Exch. | 12 | 13 | 13 |
| Central Argent. Northern Exch. | 27 | 29 | 29 |
| Central Argent. Northern Exch. | 8 | 8 | 8 |
| Central Argent. Northern Exch. | 13 | 14 | 14 |
| Central Argent. Northern Exch. | 25 | 27 | 25 |
| Central Argent. Northern Exch. | 17 | 18 | 17 |
| Central Argent. Northern Exch. | 18 | 19 | 19 |
| Central Argent. Northern Exch. | 20 | 21 | 21 |
| Central Argent. Northern Exch. | 52 | 54 | 52 |
| Central Argent. Northern Exch. | 1 | 1 | 1 |
| Central Argent. Northern Exch. | 16 | 17 | 16 |
| Central Argent. Northern Exch. | 69 | 91 | 93 |
| Central Argent. Northern Exch. | 1 | 1 | 1 |
| Central Argent. Northern Exch. | 21 | 25 | 25 |
| Central Argent. Northern Exch. | 13 | 14 | 13 |
| Central Argent. Northern Exch. | 84 | 89 | 76 |
| Central Argent. Northern Exch. | 3 | 3 | 3 |
| Central Argent. Northern Exch. | 192 | 195 | 206 |
| Central Argent. Northern Exch. | 113 | 115 | 111 |
| Central Argent. Northern Exch. | 13 | 13 | 13 |
| Central Argent. Northern Exch. | 72 | 73 | 73 |
| Central Argent. Northern Exch. | 93 | 101 | 102 |
| Central Argent. Northern Exch. | 5 | 5 | 5 |
| Central Argent. Northern Exch. | 79 | 79 | 91 |
| Central Argent. Northern Exch. | 97 | 99 | 101 |
| Central Argent. Northern Exch. | 100 | 102 | 101 |
| Central Argent. Northern Exch. | 33 | 35 | 31 |
| Central Argent. Northern Exch. | 96 | 100 | 93 |
| Central Argent. Northern Exch. | 6 | 7 | 7 |
| Central Argent. Northern Exch. | 80 | 82 | 102 |
| Central Argent. Northern Exch. | 108 | 110 | 112 |
| Central Argent. Northern Exch. | 114 | 124 | 124 |
| Central Argent. Northern Exch. | 72 | 74 | 74 |

OFFICIAL TRAFFIC RETURNS.

| Barry. | | | | Great Northern (Ireland). | | | | Metropolitan. | | | |
|----------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|--|
| Week ending December 20 | 1908. | 1907. | | Week ending December 18 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £9,216 | £10,285 | | Passengers, etc. | £15,159 | £14,851 | |
| Goods, etc. | .. | .. | | Goods, etc. | 10,330 | 10,133 | | Goods, etc. | 1,920 | 1,898 | |
| Total for week | £15,844 | £17,328 | | Total for week | £19,546 | £20,418 | | Total for week | £17,079 | £16,729 | |
| Aggregate for 25 weeks | £382,823 | £381,190 | | Aggregate for 25 weeks | £513,299 | £541,026 | | Aggregate for 25 weeks | £409,658 | £385,670 | |
| Miles open | 65 ¹ / ₂ | 65 ¹ / ₂ | | Miles open | 543 | 543 | | Miles open | 78 ¹ / ₂ | 78 | |
| Dec. this week, £2,484 | Inc. 25 weeks, £1,635 | | | Dec. this week, £872 | Inc. 25 weeks, £27,727 | | | Inc. this week, £350 | Inc. 25 weeks, £23,988 | | |
| Caledonian. | | | | Great North of Scotland. | | | | Metropolitan District. | | | |
| Week ending December 20 | 1908. | 1907. | | Week ending December 19 | 1908. | 1907. | | Week ending December 19 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £4,050 | .. | | Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | | Goods, etc. | 4,690 | .. | | Goods, etc. | .. | .. | |
| Total for week | £80,341 | £82,813 | | Total for week | £8,740 | £8,800 | | Total for week | £10,010 | £8,998 | |
| Aggregate for 20 weeks | £1,724,792 | £1,793,450 | | Aggregate for 20 weeks | £195,920 | £195,668 | | Aggregate for 25 weeks | £234,692 | £198,510 | |
| Miles open | 941 ¹ / ₂ | 941 ¹ / ₂ | | Miles open | 336 | 336 | | Miles open | 24 | 24 | |
| Dec. this week, £2,472 | Dec. 20 weeks, £68,658 | | | Dec. this week, £60 | Inc. 20 weeks, £252 | | | Inc. this week, £1,012 | Inc. 25 weeks, £36,182 | | |
| Cambrian. | | | | Great Southern and Western. | | | | Midland. | | | |
| Week ending December 20 | 1908. | 1907. | | Week ending December 18 | 1908. | 1907. | | Week ending December 19 | 1908. | 1907. | |
| Passengers, etc. | £1,886 | £2,541 | | Passengers, etc. | £10,904 | £12,962 | | Passengers, etc. | £60,000 | £72,000 | |
| Goods, etc. | 2,348 | 2,078 | | Goods, etc. | 13,577 | 13,232 | | Goods, etc. | 166,000 | 161,000 | |
| Total for week | £4,234 | £4,619 | | Total for week | £24,481 | £16,194 | | Total for week | £226,000 | £233,000 | |
| Aggregate for 25 weeks | £170,358 | £171,085 | | Aggregate for 25 weeks | £731,699 | £760,199 | | Aggregate for 25 weeks | 5,324,000 | 6,200,000 | |
| Miles open | 280 | 280 | | Miles open | 1,121 | 1,121 | | Miles open | 1,407 ¹ / ₂ | 1,407 ¹ / ₂ | |
| Dec. this week, £185 | Dec. 25 weeks, £725 | | | Dec. this week, £1,715 | Dec. 25 weeks, £28,500 | | | Dec. this week, £7,000 | Dec. 25 weeks, £29,000 | | |
| Central London. | | | | Great Western. | | | | Midland Great Western of Ireland. | | | |
| Week ending December 19 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | | Week ending December 18 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £106,900 | £122,800 | | Passengers, etc. | £4,585 | £4,559 | |
| Goods, etc. | .. | .. | | Goods, etc. | 136,800 | 132,300 | | Goods, etc. | 8,146 | 8,169 | |
| Total for week | £5,787 | £6,477 | | Total for week | £243,700 | £255,100 | | Total for week | £12,731 | £12,728 | |
| Aggregate for 25 weeks | £177,703 | £155,024 | | Aggregate for 25 weeks | £6,843,600 | £6,724,400 | | Aggregate for 171 days | £294,822 | £309,857 | |
| Miles open | 6 ¹ / ₂ | 5 ¹ / ₂ | | Miles open | 2,878 ¹ / ₂ | 2,878 ¹ / ₂ | | Miles open | 598 | 598 | |
| Dec. this week, £690 | Inc. 25 weeks, £44,679 | | | Dec. this week, £11,400 | Inc. 25 weeks, £119,200 | | | Inc. this week, £3 | Dec. 171 days, £15,035 | | |
| City and South London. | | | | Highland. | | | | North British. | | | |
| Week ending December 20 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £4,905 | £5,029 | | Passengers, etc. | £28,719 | .. | |
| Goods, etc. | .. | .. | | Goods, etc. | 4,030 | 3,478 | | Goods, etc. | 58,592 | .. | |
| Total for week | £3,181 | £3,334 | | Total for week | £8,935 | £8,507 | | Total for week | £84,271 | £89,803 | |
| Aggregate for 25 weeks | £78,203 | £78,792 | | Aggregate for 25 weeks | £222,618 | £219,746 | | Aggregate for 20 weeks | £1,920,440 | £1,960,160 | |
| Miles open | 7 ¹ / ₂ | 7 ¹ / ₂ | | Miles open | 492 ¹ / ₂ | 492 ¹ / ₂ | | Miles open | 1,362 | 1,319 ¹ / ₂ | |
| Dec. this week, £153 | Dec. 25 weeks, £2,589 | | | Inc. this week, £428 | Inc. 20 weeks, £2,872 | | | Dec. this week, £5,532 | Dec. 20 weeks, £39,720 | | |
| Dublin and South Eastern. | | | | Hull and Barnsley. | | | | North Eastern. | | | |
| Week ending December 18 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | | Week ending December 19 | 1908. | 1907. | |
| Passengers, etc. | £5,013 | £2,957 | | Passengers, etc. | .. | .. | | Passengers, etc. | £48,383 | £55,568 | |
| Goods, etc. | 1,450 | 1,698 | | Goods, etc. | .. | .. | | Goods, etc. | 129,910 | 139,690 | |
| Total for week | £4,443 | £4,615 | | Total for week | £11,991 | £11,828 | | Total for week | £178,293 | £195,258 | |
| Aggregate for 25 weeks | £137,313 | £144,218 | | Aggregate for 25 weeks | £295,821 | £316,949 | | Aggregate for 25 weeks | 4,982,007 | 5,263,957 | |
| Miles open | 160 | 160 | | Miles open | 86 ¹ / ₂ | 86 ¹ / ₂ | | Miles open | 1,698 | 1,697 | |
| Dec. this week, £172 | Dec. 25 weeks, £6,905 | | | Inc. this week, £165 | Dec. 25 weeks, £21,128 | | | Dec. this week, £16,965 | Dec. 25 weeks, £281,950 | | |
| Furness. | | | | Lancashire and Yorkshire. | | | | North London. | | | |
| Week ending December 20 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | |
| Passengers, etc. | £1,999 | £2,529 | | Passengers, etc. | £33,000 | £36,696 | | Passengers, etc. | £4,027 | £4,394 | |
| Goods, etc. | 6,359 | 6,815 | | Goods, etc. | 67,921 | 70,224 | | Goods, etc. | 3,890 | 4,010 | |
| Total for week | £8,358 | £9,344 | | Total for week | £100,921 | £108,920 | | Total for week | £7,917 | £8,404 | |
| Aggregate for 25 weeks | £236,542 | £282,681 | | Aggregate for 25 weeks | £2,891,906 | £3,059,484 | | Aggregate for 25 weeks | £198,431 | £210,193 | |
| Miles open | 139 | 139 | | Miles open | 585 ¹ / ₂ | 584 ¹ / ₂ | | Miles open | 12 | 12 | |
| Dec. this week, £986 | Dec. 25 weeks, £47,139 | | | Dec. this week, £5,999 | Dec. 25 weeks, £167,578 | | | Dec. this week, £487 | Dec. 25 weeks, £11,762 | | |
| Glasgow and South Western. | | | | London, Brighton and South Coast. | | | | North Staffordshire. | | | |
| Week ending December 19 | 1908. | 1907. | | Week ending December 19 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | |
| Passengers, etc. | £11,378 | £12,034 | | Passengers, etc. | £35,344 | £38,264 | | Passengers, etc. | £4,535 | £4,997 | |
| Goods, etc. | 17,561 | 18,162 | | Goods, etc. | 16,247 | 16,063 | | Goods, etc. | 14,408 | 13,604 | |
| Total for week | £28,939 | £30,196 | | Total for week | £51,591 | £54,327 | | Total for week | £18,043 | £18,601 | |
| Aggregate for 20 weeks | £699,173 | £727,505 | | Aggregate for 25 weeks | £1,632,034 | £1,635,287 | | Aggregate for 25 weeks | £461,616 | £497,809 | |
| Miles open | 444 ¹ / ₂ | 444 ¹ / ₂ | | Miles open | 487 | 487 | | Miles open | £325 | 325 | |
| Dec. this week, £1,257 | Dec. 20 weeks, £28,332 | | | Dec. this week, £2,735 | Inc. 25 weeks, £16,807 | | | Dec. this week, £198 | Dec. 25 weeks, £35,893 | | |
| Great Central. | | | | London and North Western. | | | | Rhymney. | | | |
| Week ending December 20 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | |
| Passengers, etc. | .. | .. | | Passengers, etc. | £101,000 | £119,000 | | Passengers, etc. | .. | .. | |
| Goods, etc. | .. | .. | | Goods, etc. | 169,000 | 190,000 | | Goods, etc. | .. | .. | |
| Total for week | £71,440 | £78,130 | | Total for week | £270,000 | £309,000 | | Total for week | £6,421 | £6,772 | |
| Aggregate for 25 weeks | £1,738,530 | £2,073,970 | | Aggregate for 25 weeks | £7,492,000 | £7,900,000 | | Aggregate for 25 weeks | £161,781 | £169,342 | |
| Miles open | 609 | 607 | | Miles open | 1,953 | 1,946 ¹ / ₂ | | Miles open | 50 ¹ / ₂ | 50 ¹ / ₂ | |
| Dec. this week, £6,690 | Dec. 25 weeks, £92,440 | | | Dec. this week, £29,000 | Dec. 25 weeks, £408,000 | | | Dec. this week, £351 | Dec. 25 weeks, £7,561 | | |
| Great Eastern. | | | | London and South Western. | | | | South Eastern and Chatham. | | | |
| Week ending December 20 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | | Week ending December 19 | 1908. | 1907. | |
| Passengers, etc. | £48,600 | £54,700 | | Passengers, etc. | £25,000 | £27,800 | | Passengers, etc. | £59,339 | £68,552 | |
| Goods, etc. | 50,200 | 50,600 | | Goods, etc. | 31,900 | 29,000 | | Goods, etc. | £22,043 | £22,794 | |
| Total for week | £100,800 | £105,300 | | Total for week | £87,900 | £96,800 | | Total for week | £81,382 | £91,346 | |
| Aggregate for 25 weeks | £2,820,800 | £2,856,400 | | Aggregate for 25 weeks | £2,475,100 | £2,454,800 | | Aggregate for 25 weeks | £2,416,547 | £2,387,163 | |
| Miles open | 1,057 ¹ / ₂ | 1,058 ¹ / ₂ | | Miles open | 1,019 ¹ / ₂ | 1,019 ¹ / ₂ | | Miles open | 654 | 654 | |
| Dec. this week, £4,500 | Dec. 25 weeks, £35,600 | | | Dec. this week, £8,900 | Inc. 25 weeks, £20,300 | | | Dec. this week, £9,964 | Inc. 25 weeks, £29,384 | | |
| Great Northern. | | | | London, Tilbury and Southend. | | | | Taft Vale. | | | |
| Week ending December 19 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | | Week ending December 20 | 1908. | 1907. | |
| Passengers, etc. | £22,320 | £31,500 | | Passengers, etc. | £8,185 | £6,286 | | Passengers, etc. | £4,102 | £4,329 | |
| Goods, etc. | 71,680 | 71,500 | | Goods, etc. | 2,703 | 2,756 | | Goods, etc. | 17,673 | 18,380 | |
| Total for week | £114,000 | £127,000 | | Total for week | £8,888 | £9,042 | | Total for week | £21,775 | £22,709 | |
| Aggregate for 25 weeks | £3,081,700 | £3,115,300 | | Aggregate for 25 weeks | £290,195 | £288,295 | | Aggregate for 25 weeks | £500,598 | £524,417 | |
| Miles open | 999 ¹ / ₂ | 997 ¹ / ₂ | | Miles open | 81 | 81 | | Miles open | 124 ¹ / ₂ | 124 ¹ / ₂ | |
| Dec. this week, £13,000 | Dec. 25 weeks, £33,600 | | | Dec. this week, £154 | Inc. 25 weeks, £1,900 | | | Dec. this week, £934 | Dec. 25 weeks, £23,829 | | |

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Excludes five of 145 miles Joint Lines. f Excludes of 145 miles Joint Lines. g Includes 249 miles Joint Lines (G. N. proportion). h Includes 240 miles Joint Lines (G. N. proportion). i Includes the receipts of the Waterloo and City Railway. j Includes the receipts of the London & Railway 206 miles, Canal 119 miles (G. N. proportion). k Includes the receipts of the London & Railway 206 miles, Canal 119 miles (G. N. proportion). l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 471 miles jointly worked with G.C.B.

OFFICIAL RAILWAY RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

| Railway. | Mileage. | | Latest Earnings Reported. | | Aggregate to date. | | |
|------------------|----------|-------|---------------------------|--------|--------------------|---------|---------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | 1908. | 1907. |
| Baker St. & W. | 41 | 41 | Dec. 19 | 43,335 | 41,405 | 476,515 | 468,150 |
| Belfast & Co. D. | 80 | 80 | Dec. 18 | 2,462 | 2,326 | 17,757 | 17,751 |
| Brecon & Mer. | 61 | 61 | Dec. 20 | 2,451 | 2,383 | 39,091 | 36,168 |
| C. C. E. & H. R. | 72 | 72 | Dec. 19 | 3,689 | 3,940 | 34,380 | 36,685 |
| Clontarf & W. C. | 29 | 29 | Dec. 19 | 1,169 | 1,365 | 25,653 | 35,195 |
| Cork, Res. & P. | 313 | 313 | Dec. 19 | 793 | 817 | 21,798 | 22,804 |
| Cork & B. S. C. | 103 | 103 | Dec. 18 | 1,686 | 1,622 | 47,310 | 45,614 |
| Ck. Brock. & P. | 61 | 61 | Dec. 18 | 299 | 317 | 11,969 | 12,013 |
| East London. | 544 | 544 | September. | 3,191 | 3,225 | 10,369 | 11,283 |
| Edin. & City. | 14 | 14 | Dec. 19 | 1,594 | 1,255 | 3,069 | 2,689 |
| G. N. P. & C. | 94 | 94 | Dec. 19 | 5,700 | 5,330 | 129,715 | 115,330 |
| Isle of Man. | 464 | 464 | Dec. 19 | 430 | 424 | 40,576 | 40,336 |
| Isle of Wight. | 144 | 144 | Dec. 19 | 435 | 512 | 20,106 | 20,774 |
| Isle of W. Cent. | 216 | 216 | Dec. 19 | 492 | 522 | 17,552 | 18,075 |
| Man. Canal. | — | — | November. | 45,601 | 47,300 | 442,319 | 470,391 |
| M. Port. & Car. | 414 | 414 | Dec. 18 | 2,084 | 2,207 | 73,365 | 80,622 |
| Mersey. | 14 | 14 | Dec. 19 | 2,037 | 2,101 | 17,098 | 16,336 |
| M. & S. W. J. | 61 | 61 | Dec. 20 | 1,708 | 1,759 | 45,530 | 44,532 |
| North & Brecon | — | — | Dec. 19 | 1,222 | 1,295 | 36,600 | 36,804 |
| Port Talbot. | — | — | Dec. 20 | 2,210 | 2,068 | 62,846 | 60,800 |
| Rhon. & S. Bay | 31 | 31 | Dec. 20 | 2,343 | 2,224 | 86,791 | 81,391 |

FOREIGN AND COLONIAL.

| Railway | Mileage | | Latest Earnings Reported | | Aggregate to date | | |
|-------------------|---------|------|--------------------------|--------|-------------------|---------|---------|
| | 1908 | 1907 | Wk. or Month | 1908 | 1907 | 1908 | 1907 |
| Atlatl | 178 | 164 | November | 18,809 | 19,880 | 192,507 | 197,537 |
| Temiscouata | — | — | October | 21,212 | 17,789 | 9,852 | 74,218 |
| Un. Ry. Hav. & C. | 660 | 660 | Dec. 11 | 18,000 | 15,200 | 31,496 | 23,145 |
| Un. Ry. North. | — | — | November | 1,500 | 2,500 | 9,711 | 9,711 |
| W. of Havens | 147 | 147 | Dec. 19 | 4,284 | 4,284 | 147,919 | 137,088 |
| W. P. & Yukon | — | — | Nov. 14 | 1,000 | 1,000 | — | — |
| Z. A. & Hudson | 112 | 112 | November | 11,991 | 12,200 | 126,264 | 134,229 |

UNITED STATES RAILWAYS.

| Railroad. | Mileage. | | Latest Earnings Reported. | | Aggregate. | |
|----------------------|----------|-------|---------------------------|-------------------|----------------|----------------------|
| | 1908. | 1907. | Wk. or Month. | 1908. | 1907. | July to Latest Date. |
| Alab. Gt. Sub. | 410 | 310 | 4th wk. Nov. | 31,500,211.947 | 31,493,992.314 | 41,401 |
| Ala. N. O. & P. | 924 | 924 | November. | 37,000,000.000 | 24,455,017.274 | 192 |
| Atch. Top. & S. P. | 9,450 | 9,450 | October. | 2,500,000.000 | 2,455,017.274 | 192 |
| Balt. & Ohio | 4,000 | 4,000 | October. | 660,000,000.000 | 2,000,000.000 | 192 |
| Cent. of Geor. | 1,916 | 1,914 | 4th wk. Nov. | 2,750,000.000 | 2,750,000.000 | 192 |
| Central of N. J. | 948 | 948 | October. | 2,712,000.000 | 2,705,111.000 | 192 |
| Ches. and Ohio | 1,342 | 1,341 | October. | 2,324,000.000 | 2,324,000.000 | 192 |
| Chic. Gt. West. | 918 | 918 | 2nd wk. Dec. | 17,120,000.000 | 17,120,000.000 | 192 |
| Ch. Mil. & S. P. | 7,187 | 7,187 | October. | 6,046,000,000.000 | 22,144,541.476 | 193 |
| Cin. N. O. & T. | 336 | 336 | 4th wk. Nov. | 2,200,000.000 | 2,200,000.000 | 192 |
| Cin. Ch. & Ind. | 1,993 | 1,993 | October. | 2,888,000.000 | 2,888,000.000 | 192 |
| Den. & Rio G. | 2,003 | 2,003 | 1st wk. Dec. | 3,000,000.000 | 3,000,000.000 | 192 |
| Erie. | 2,169 | 2,169 | October. | 6,046,000,000.000 | 17,587,000.000 | 192 |
| Illinois Central | 4,509 | 4,509 | November. | 2,922,000.000 | 2,922,000.000 | 192 |
| Louis. & Nash. | 4,360 | 4,349 | 4th wk. Nov. | 10,150,000.000 | 10,148,896.210 | 192 |
| Minn. & St. L. | 799 | 799 | October. | 2,855,000.000 | 2,855,000.000 | 192 |
| M. St. P. & S. M. | 2,269 | 2,262 | 4th wk. Nov. | 2,900,000.000 | 2,899,000.000 | 192 |
| Miss. Kan. & T. | 3,072 | 3,072 | October. | 2,840,000.000 | 2,840,000.000 | 192 |
| Nat. of Mex. | 1,732 | 1,732 | 4th wk. Nov. | 3,271,000.000 | 3,271,000.000 | 192 |
| N. Y. & H. R. | 3,784 | 3,784 | 1st wk. Dec. | 9,000,000.000 | 9,000,000.000 | 192 |
| N. Y. Ont. & W. & L. | 846 | 846 | October. | 6,046,000,000.000 | 3,084,248.311 | 192 |
| N. Y. & West. | 1,820 | 1,820 | October. | 2,400,000.000 | 2,400,000.000 | 192 |
| Northern Pac. | 5,649 | 5,647 | October. | 7,122,000.000 | 7,120,417.274 | 192 |
| St. Jos. & G. I. | 317 | 312 | September. | 1,630,000.000 | 1,630,000.000 | 192 |
| St. L. & N. O. | 6,021 | 6,021 | October. | 4,150,000.000 | 4,150,000.000 | 192 |
| St. Louis S. W. & L. | 1,454 | 1,454 | 4th wk. Nov. | 2,855,000.000 | 2,855,000.000 | 192 |
| Southern. | 7,291 | 7,466 | 4th wk. Nov. | 21,523,000.000 | 22,206,950.000 | 192 |
| Texas & Pacific | 1,865 | 1,865 | 1st wk. Dec. | 3,000,000.000 | 3,000,000.000 | 192 |
| Wabash. | 2,517 | 2,517 | 1st wk. Dec. | 4,841,000.000 | 4,841,000.000 | 192 |
| W. & L. Erie. | 88 | 88 | October. | 447,000.000 | 215,365.000 | 192 |

WORKING STATEMENTS AS LAST REPORTED.

| Railroad. | Gross Earnings. | | Net Earnings. | |
|--------------------------|-----------------|------------|---------------|-------------|
| | 1908. | 1907. | 1908. | 1907. |
| Alabama Gt. Southern. | 8,141,775 | 8,141,775 | 880,368 | 857,349 |
| July 1 to Oct. 31. | 1,119,071 | 1,119,071 | 239,718 | 239,718 |
| Atch. Top. & Santa Fe. | 8,552,486 | 8,552,486 | 2,900,611 | 2,900,611 |
| July 1 to Oct. 31. | 9,022,000 | 9,022,000 | 11,032,329 | 10,039,127 |
| Baltimore and Ohio. | 6,994,999 | 6,994,999 | 2,516,610 | 2,433,963 |
| July 1 to Oct. 31. | 25,091,555 | 25,091,555 | 9,056,882 | 9,056,882 |
| Canadian Northern. | 1,174,700 | 1,174,700 | 1,000,240 | 1,000,240 |
| July 1 to Oct. 31. | 3,550,000 | 3,550,000 | 1,000,240 | 1,000,240 |
| Canadian Pacific. | 7,681,420 | 7,681,420 | 2,653,267 | 2,653,267 |
| July 1 to Oct. 31. | 26,124,280 | 26,124,280 | 9,056,882 | 9,056,882 |
| Chesapeake and Ohio. | 2,332,158 | 2,332,158 | 951,869 | 951,869 |
| July 1 to Oct. 31. | 9,929,491 | 9,929,491 | 3,968,882 | 3,968,882 |
| Chicago Great West. | 78,718 | 78,718 | 166,842 | 166,842 |
| July 1 to Sept. 30. | 2,152,162 | 2,152,162 | 458,914 | 458,914 |
| Denver and Rio Grande. | 1,977,560 | 1,977,560 | 895,837 | 895,837 |
| July 1 to Oct. 31. | 7,617,077 | 7,617,077 | 2,510,385 | 2,510,385 |
| Grand Trunk of Canada. | — | — | — | — |
| Main Line. | 4,652,300 | 4,652,300 | 2,000,369 | 2,000,369 |
| July 1 to Oct. 31. | 2,727,900 | 2,727,900 | 118,010 | 118,010 |
| Canada Atlantic. | 30,500 | 30,500 | 4,750 | 4,750 |
| July 1 to Oct. 31. | 139,000 | 139,000 | 7,050 | 7,050 |
| Grand Trunk Wm. Co. | 96,800 | 96,800 | 17,500 | 17,500 |
| July 1 to Oct. 31. | 797,000 | 797,000 | 80,000 | 80,000 |
| Detroit Gr. Ry. & M. Co. | 28,900 | 28,900 | 5,600 | 5,600 |
| July 1 to Oct. 31. | 122,100 | 122,100 | 29,500 | 29,500 |
| Total for System. | 784,750 | 784,750 | 220,750 | 220,750 |
| July 1 to Oct. 31. | 2,930,750 | 2,930,750 | 874,750 | 874,750 |
| Louisville & Nashville. | 15,008,233 | 15,008,233 | 6,675,017 | 6,675,017 |
| July 1 to Oct. 31. | 1,519,210 | 1,519,210 | 843,203 | 843,203 |
| Minn. St. P. & S. S. M. | 4,888,114 | 4,888,114 | 1,779,779 | 1,779,779 |
| July 1 to Oct. 31. | 1,571,148 | 1,571,148 | 1,189,176 | 1,189,176 |
| Miss. Kan. & T. | 2,965,832 | 2,965,832 | 5,101,139 | 5,101,139 |
| Nat. of Mex. | 1,176,138 | 1,176,138 | 417,929 | 417,929 |
| July 1 to Oct. 31. | 3,505,000 | 3,505,000 | 1,530,000 | 1,530,000 |
| New York & N. West. | 6,046,000 | 6,046,000 | 2,250,000 | 2,250,000 |
| July 1 to Oct. 31. | 3,051,250 | 3,051,250 | 1,067,192 | 1,067,192 |
| Phil. and Reading. | 21,075 | 21,075 | 1,665,588 | 1,665,588 |
| July 1 to Oct. 31. | 13,025,000 | 13,025,000 | 2,200,000 | 2,200,000 |
| Coal and Iron. | 3,513,441 | 3,513,441 | 900,000 | 900,000 |
| July 1 to Oct. 31. | 10,104,000 | 10,104,000 | 448,000 | 448,000 |
| Total both Companies. | 7,225,559 | 7,225,559 | 1,998,011 | 1,998,011 |
| July 1 to Oct. 31. | 21,421,262 | 21,421,262 | 6,034,159 | 6,034,159 |
| Pitts. Cin. O. & St. L. | 2,860,212 | 2,860,212 | 1,184,862 | 1,184,862 |
| Jan. 1 to Oct. 31. | 21,612,101 | 21,612,101 | 6,019,831 | 6,019,831 |
| St. Jos. and Gr. Isl. | 16,394 | 16,394 | 71,504 | 71,504 |
| July 1 to Sept. 30. | 438,051 | 438,051 | 211,130 | 211,130 |
| St. Louis & San Fran. | 1,853,157 | 1,853,157 | 711,957,370 | 711,957,370 |
| July 1 to Oct. 31. | 16,229,376 | 16,229,376 | 1,335,342 | 1,335,342 |
| Southern Railway. | 1,979,939 | 1,979,939 | 1,815,352 | 1,815,352 |
| July 1 to Oct. 31. | 21,648,550 | 21,648,550 | 4,158,315 | 4,158,315 |
| Union Pacific. | 2,675,800 | 2,675,800 | 1,826,246 | 1,826,246 |
| July 1 to Oct. 31. | 7,700,000 | 7,700,000 | 3,076,495 | 3,076,495 |
| Wabash. | 2,357,701 | 2,357,701 | 765,995 | 765,995 |
| July 1 to Oct. 31. | 9,138,504 | 9,138,504 | 3,091,263 | 3,091,263 |

a Earnings reported in pounds, £ in dollars, \$ in francs, d in milreis, c in reals, p in crowns, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars
 * Includes Argentine Great Western and Transandin receipts, including Ensenada Section, S. Coast Lines, &c. † Including North West Argentine Section.

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